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New CEMA Chief

W. Carl Cannon, president and general manager of Frigidaire Products of Canada, Ltd., Leaside, this week takes over the leadership of Canadian Electrical Manufacturers Association, whose 134 member companies do about 90% of Canada's $500 millions a year electrical manufacturing business. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

Rules On Combines Need New Approach

This week's trial at Toronto of nine glass firms raises many vital issues for scores of Canadian industries.

Inevitably, in many lines of business which sell a product by nature identical or almost so regardless of its maker, selling prices of the different firms are going to be the same. Otherwise, the only possible result is a chaos of firms going broke, people losing their jobs, and, very likely, the customer getting poorer services.

That result is certainly not in the community interest.

Yet the nine have pleaded guilty to "technical violation."

It is interesting that they were accused, not under the Combines Investigation Act, but under the Criminal Code.

The reason seems to have been that the Combines Act puts the emphasis on suppressing conduct harmful to the public interest.

The Criminal Code clause, on the other hand, seems to make price agreements between firms in themselves criminal. To that, the glass firms admit. Conduct harmful to the public interest, they hotly deny.

Gouging the public with exorbitant prices, they contend, would be promptly revealed in profit figures. Two of the largest operators among the accused, Pilkington and Hobbs, revealed that over the past 11 years, their average return on sales after taxes was 3.42% for Hobbs, 3.65% for Pilkington.

Profits and Prices

A Clarkson Gordon computation shows that total return on total capital employed for all the accused in the 11-year period 1938-48 averaged 9.55%. The similar figure for 663 Canadian companies of all types in a Bank of Canada study was 9.1%.

The glass men cite, too, the fact that the index price of glass (1926=100) is now 114 compared with a present index price for general building materials of 201, for steel 159, for lumber 321, and for general wholesale prices 157.

Were the glass men guilty of that other kind of act harmful to the public interest—suppressing patents, slowing technological advance, etc.? No, one of their counsel told the court, for the simple reason that they are jobbers—not manufacturers—and in no position to commit such sins even if they wanted to.

Another interesting aspect of this case is the fact that Ottawa officialdom and Fred McGregor are said to have had full details of how the glass association operated at least since 1941 and that the combine and its prices provided the framework for WPTB's price-freeze and allocation program.

In the immediate case, the glass men have pleaded guilty. The judge has only to settle the size of the penalty.

What this case should do, however, is to spur on the most searching inquiry into the whole field of combine control legislation. In its present form, it is manifestly unsatisfactory.

Our economic system can exist and fructify only if competition operates well and vigorously. Competition is the surest test of a firm's efficiency and public service.

But prices of many products of the same grade in the same area are similar or the same: gasoline, milk, tobacco, beer and spirits, barbering, newsprint, many fruits and vegetables.

Yet it would be a blind man who would assert that there is no competition among the purveyors of these commodities. Wage rates and hours are becoming increasingly standardized.

What's urgently needed is a realistic, earnest look, and a fresh legislative approach to this whole problem.

* * *

The Old Garment Now Inadequate

Three major issues emerge from this week's Dominion-Provincial constitutional discussions:

1. The present dominant position of the Federal Government in respect of constitutional amendment.
2. The great difference in view which still exists on the fundamentals of reform.
3. The threat to nationhood which might arise if there were to be a rewriting of our own constitution without adequate safeguards such as those presently imbedded in the BNA Act.

The present constitutional issue came clearly into focus last January. It then became apparent that last year's constitutional amendments (enlarging the Supreme Court and making it the final court of appeal) had put Ottawa in the driver's seat. Henceforth, a determined federal government could, if it wished, make changes in the BNA Act merely by the traditional form of a joint address from the Commons and the Senate.

But Prime Minister St. Laurent has shown no disposition whatever to take advantage of this new power. Instead he has tried steadily to work out new and more impartial machinery for amendment of the constitution in matters where the interest of both the provinces and the Dominion were jointly affected.

Now, at Quebec, Mr. Duplessis' views and the demand for a Canadian constitution have suggested another danger — the danger of what might happen to the main foundations of our state if the whole Canadian constitution were thrown open to the debates and conclusions of a constituent assembly comprising provincial and federal representatives alike. Without adequate safeguards, such powers as disallowance, taxation, interprovincial trade, the right to appoint lieutenant-governors, etc., might disappear as a federal prerogative. We might lose the essential strength which gives Canada the right to deal with national emergencies, and so forth.

Agreement seems very difficult but one must be found. A garment fashioned almost a century ago for a colony of 3½ millions is inadequate for the Canada of today.

Howe Gives Assurance Controls Still Remote

No Elaborate Machinery Contemplated While Phone Call Will Do the Trick—If Korea War Ends Heat May Be Off

OTTAWA (Staff)—There's no present intention here of reviving plans and machinery of the last war to control essential supplies and materials.

Rt. Hon. C. D. Howe has plenty of powers in his new legislative authority but they just aren't going to be used in any formal way. At least not unless or until our hand is forced by the United States. And that almost certainly won't be until after the November elections at least.

By that time, if Korea is over, the heat may be off.

In Canada, no meetings with industrial leaders are planned or in progress, no co-ordinators are being named. No allocation machinery is being set up. With the single exception of new export control arrangements announced this week, business continues pretty much as usual at Trade and Commerce headquarters on Wellington Street.

Said Mr. Howe to The Post this week:

"Korea may be an isolated incident. My job is to keep defense orders moving out to industry without setting up elaborate machinery that would make us look silly in a few months time.

"Where we see a defense order is in difficulty, we'll try to help it through. That may involve a phone call to ensure power supplies. It may mean some help to get enough steel. But you may be sure we aren't going to set up a full-fledged department here, merely to handle what amounts only to about one-seventh of the volume of business we handled in 1944.

"We want to avoid stopping normal flow and expansion of business wherever possible. I don't believe we are going to need very much extra plant capacity, beyond what was in prospect for 1950 before Korea started. I'd like to avoid any big new expansion program based on present mobilization plans.

"If we can't get the war production we need, there may have to be some cutback in civilian supplies. But except in steel we don't seem to be in any great difficulty.

"What we've got to try and avoid is too great extremes of 'hot and cold,' try and maintain a steady pace, no matter if we find there is nothing for our special force to do when it is trained and ready to go someplace."

John Bayne Maclean

John Bayne Maclean, who founded The Financial Post in 1907 and started this publishing company in 1887, died this week one day before his 88th birthday.

In his lifetime, he achieved very much more than the creation of a large business.

He held the respect and affection of thousands of people in Canada, United States, Britain, and Western Europe. For many years he traveled widely keeping in close touch with people and events.

From his very earliest years in business, he demonstrated remarkable capacity for choosing his senior associates, transmitting to them his fundamental policies, then leaving the conduct of the business in their charge. Few who have built a great business have spent so little time behind a desk plodding over detail. This talent for delegation marked the "Colonel," as he was known to his associates, as an executive of unusual skill and perception.

There are two ways of running a publishing house. One is to extract from it maximum profits. The other is to employ a very large percentage of revenue in improving the interest and value of a publication to its readers and advertisers, and to take only a very modest profit. The Colonel's way was the latter, and few, if any, publishers in the English-speaking world have equalled the Colonel's record for pouring money back into his publications; constantly improving the value of them for readers and advertisers.

Colonel Maclean was above all a Canadian and his chief satisfaction came from the knowledge that in his work of "adult education" he helped to make Canadians more prosperous and more united.

For those who carry on the company he founded, John Bayne Maclean leaves a proud tradition of public service and responsibility.

THE EDITOR.

Full Arms Unity With U. S. Closer

Ottawa Will Order $18.5 Million U.S.-Type Motorized Jeeps, Trucks From Canadian Auto Firms – Europe to Get World War II Equipm't

OTTAWA (Staff)—Important steps toward full and complete integration and standardization of Canadian defense equipment with the United States are now being taken.

Initial orders will shortly be placed for a $18.5 million program of light motor vehicles with Canada's chief motor manufacturers for the Canadian armed services.

The important feature: all will be U. S.-type equipment. The first order calls for 200 Jeeps, 300 three-quarter ton trucks and 500 2½ tonners. It will be the first Canadian-made Jeep.

At the same time, it became virtually certain that our $200-$300 million stock of World War II weapons will be released shortly for use and disposition for European partners in the North Atlantic Pact.

The important common denominator is this: that our equipment will be replaced either by U. S. types or by equipment which Canada has designed herself to meet new standardization specifications.

The cost of equipment replacing will come out of the $300-million Arms Aid program. How much is anybody's guess. The motorized equipment cost has been budgeted for in government accounts; $3 million in the present fiscal year; the rest presently allocated for next year.

Of the total cost of $18.5 million, $15 million will go for tooling.

Hope for More Orders

The decision to manufacture entirely U. S.-type vehicles is a new and important departure for Canada. It suggests that if we are to supply vehicles for overseas in another war they will all be U.S.-type equipment unless, as happened in World War II, Canada is called on to specialize in a special "Canadianized" version of any particular unit.

The orders will be distributed among the chief motor manufacturers with each manufacturer concentrating on one particular type.

It is hoped that in addition to manufacture of the relatively small requirements of Canadian forces, that orders will eventually be placed here by other countries for these vehicles.

Some of these additional orders might be covered by our own Arms Aid program, others by offshore purchases in Canada by the U. S.

World War Inventory

As for our stock of World War II equipment this inventory is sufficient to equip at least one full division.

It includes no army stores or clothing; no motor vehicles. But it covers a wide range of weapons and ammunition salvaged by the Canadian army at war's end from the mutual aid "pipeline." The equipment corresponds very closely with the big stocks of weapons we made available to Holland at the end of the war at a nominal price of $35 millions. It is United Kingdom-type equipment.

The plan, now in final stages of approval by the North Atlantic Pact authorities, has reached the stage where an itemized list of Canadian "availabilities" has been prepared and submitted. The next step is to advise Canada which countries are in need of particular items on the list. Once this information is received it will be possible for Canada to make her own decision as to who is to get what.

Replacement Cost

Just what it will cost to replace this valuable arms reserve is anyone's guess.

The $200-$300 million estimate of inventory value corresponds to "book value."

What happens is that Canada will immediately be required to replace these reserves of equip-

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Inside News

Pipeline Race

When will Alberta permit the export of natural gas? What new pressures are being brought to bear? Where does the Texas expansion program stand in the picture? A special Post report on a vital subject (p. 15)

Korean Brigade

If the Korean war is over before the Canadian force is ready for action, to what use should it be put? Should it be disbanded or what? See what representative Canadians think. The Question (p. 10)

McNab Account

What to buy and sell and when? As the McNab investment account reaches a new high, the manager announces a modification in the control plan under which the account is operated. Managed Investment (p. 5)

New Consumer Credit Plan To Affect Revolving Type?

OTTAWA (Staff) — Government officials are wrestling with new consumer credit regulations in the hope that both principles and details will be okayed by Cabinet within the next two weeks.

J. G. Bertrand, one-time banker and installment credit executive and more recently in charge of quotas for the Emergency Import Control branch of the Department of Finance, has been transferred to the new Consumer Credit Administration. During the war, Mr. Bertrand was stationed in Montreal as industrial rationing officer with WPTB.

A number of basic principles of the new Canadian regulations have yet to be decided:

1. Is the new policy merely to "contain" present commercial regulations and prevent further expansion, or is there to be definite restriction of present terms?
2. If there is to be restriction, should it be applied at once or gradually? And how far should such restrictions go?
3. Should charge accounts be controlled?

There is some disposition here to return in Canada to a modified version of the restrictions imposed in the last war. Roughly these provided for a one-third down payment with time limits on cars cut to 12 or 15 months. Length of payment varied for other consumer goods, extending perhaps six months for clothing, 10 to 12 months for other goods valued at less than $500, and 10 to 15 months if more than $500.

But a study of the new U. S. regulations shows that despite a lot of big talk, the restrictions now imposed there, are "soft"; do little more than "contain" present practices—and then only in heavy consumer goods. No items like clothing, jewelry, china, luggage, etc. are covered. Nor any items selling for less than $100. Charge accounts are not affected.

One of the tough new problems raised since the war is the new "revolving credit" system in vogue by many leading Canadian department stores.

Under the revolving credit system a customer undertakes to deposit say, $15 a month. This immediately establishes a line of credit of say $90. The credit usually covers anything or everything in the store including groceries, etc.

So long as the monthly payments are continued, this top line of credit can be carried indefinitely.

What's worrying Ottawa officials is how to fit this into a pattern of credit control, assuming the decision is made to put some curbs on charge accounts. Heretofore there have been only two main types of consumer credit; charge accounts and conditional sales contracts. The new revolving fund idea doesn't quite seem to fit into either of these types.

PRICES

Aluminum was raised 1½c lb. by Aluminum Co. of America, to 18c lb. in pig form, 19c in ingots.

New cars have been raised by three U. S. makers. Up are new Kaiser Frazer, Nash and Packard. Actually, higher prices are on new models, involving costs of changing design, etc., but they also represent increased labor bills. Increases are from $10 to $150. There are as yet no definite indications of price increases in Canada.

No sign of cheaper woolen goods. Wool has just set another all-time high in world auctions. Prices are up more than 70% since before Korea; one high quality lot sold at a London auction for $2.93 lb.

Pork prices will be brought down by a growing hog population, predicts Canadian Grocer (Maclean-Hunter). Supplies of frost-hit western wheat will provide ample hog feed.

What should your turkey dinner cost this Thanksgiving and Christmas? The farmer ought to insist on getting a minimum of 88c lb. for dressed hen turkeys, the Ontario Turkey Association had advised producer-members. Turkeys are in good supply and will likely remain so later this year, a turkey dealer told The Post. Prices would be "reasonable," he predicted, dismissing

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Travel Curbs End Nov. 15?

OTTAWA (Staff)—Barring unforeseen events, it now seems certain that present restrictions on tourist travel won't be renewed when the dollar travel year ends Nov. 15.

That means you'll be free to take that Florida vacation without doctor's orders; that you'll not have to pinch your U. S. pennies when you next want to cut free in New York, Detroit, Chicago or Seattle.

Travel restrictions have been on a 12-month basis, with the tourist "year" starting Nov. 15. That means the present $150 allowance for 1950-51 will lapse automatically in mid-November of this year. Any unused tourist allowances will then expire.

Federal ministers have recently been making it clear to visiting delegations that they believe there is no longer any justification for the present restrictions. There isn't a flat promise to have everything cleared off the slate by the year-end. But the inference is clear for everyone to see.

The suggestion is that about Nov. 15 or earlier, it will be made clear that tourist travel restrictions won't be continued and that come Dec. 31, the last of the present emergency exchange control regulations will be wiped out.

For F.E.C.B. that means, in effect, that there will be only capital controls. And at the moment the only kind of barriers that appear to be necessary are those which would slow down the flood of hot U. S. dollars now pouring across the border in the belief that the Canadian dollar must soon return to U. S. parity.

This speculative hot money is not very popular with exchange authorities. But certainly there is no present intention of abandoning F.E.B.C. capital controls in the present upset state of world affairs.

Labrador Iron Financing By Insurance Cos?

According to New York World-Telegram & Sun, arrangements are nearly completed for American insurance companies to advance up to $100 millions to get the huge Labrador-Quebec iron range in production.

Construction of a railway from Seven Islands on the St. Lawrence to permit handling of 10 million tons of ore a year at an over-all cost of some $200 millions is scheduled to start this fall, it is stated.

However, official announcement of the completion of negotiations —known to be in an advanced stage—was not available at midweek.

Under the Hollinger deal with six American steel companies on Labrador iron, Iron Ore Co. of Canada, the new company, created a prior lien bond issue of $100 millions. American insurance companies may be taking this issue as no previous underwriting arrangements had been announced.

Split Export Control Order To Give U.S. Needed Items

OTTAWA (Staff)—An entirely new and very important principle has been introduced in the new export control orders issued here this week.

For the first time in Canada-U. S. relations, a special category of goods has been put under export control for "all countries except the United States."

This new measure parallels somewhat similar treatment accorded Canada in recent U. S. orders. It gives formal recognition to at least one of the principles contained in the joint declaration of policy agreed to by industrial procurement leaders in the two countries here last August.

The new export control machinery comprises two categories. (Merely putting an item under export control doesn't mean its export will be regulated or restricted. The most that is planned for the present is to keep an eye on geographic distribution of some critical Canadian exports; not to apply quantitative controls).

Group 1 in the new regulations includes some new items. When an item is named under Group 1, its export is liable to control to all countries. When it is under Group II it can be controlled to any country except the United States.

All grains have now been dropped entirely from Group I. It is thought there are ample powers under other statutes.

All strategic items such as weapons, armament, etc., are transferred to Group II from Group I.

To Group I there is now added nylon yarn and filament, and three chemical items, benzol, soda ash, glycerine. The big five non-ferrous metals are added to Group I; copper, lead, zinc, aluminum and nickel.

U. S. authorities would have liked to have seen these in Group II. But they have been assured that no restrictions will be placed on any export to United States; that the items are included largely to try to bring scrap and primary sales more closely into line.

In the new Group II are now placed all the items which the United States has already designated as being under control to all countries except Canada. These include; machinery, hides, cotton, sugar. Canada has also included all non-ferrous metals on the U. S. list except the big five; All chemicals that are on the U. S. list except the three mentioned are being added to Group I.

Group I continues to include steel items already under export control. Group II adds one or two steel items such as steel drums which are on the U. S. list.

Steel Tight for Two Years; Speculators Make It Worse

By RONALD WILLIAMS

The steel situation, already acute, is due to get a lot worse before it gets any better.

That was the bad news from the trade this week.

The shoe will really start to pinch first quarter 1951. It will remain tight for at least two years if there's no major war; if there is, your guess is as good as anyone's.

Mills are already doling out steel under a voluntary allocation scheme. Distributors are doing the same. Warehouse stocks are reported at their lowest level in years.

And this week, following reports of other steel-eating projects — a naval shipbuilding program and a big railway car order — came news from Europe which isn't calculated to make the outlook any brighter.

It was this: don't count on steel from Europe and the continent to make up for the drop in shipments from the United States. It seems U. S. "desk operators", the speculators behind the grey market, have bought up every pound of steel they could lay their hands on.

Grey Market Steep

This week, cold rolled sheets were being offered on the U. S. grey market at $360 a ton. Legitimate trade price: around $80. At these prices, grey market operators are able to outbid legitimate traders and tie up huge tonnages.

News of the European situation was brought back by a leading Canadian distributor who returned last week end from a three-week buying trip to the U. K. and the continent.

When seen by The Post, A. D. Russel, vice-president Hugh Russel & Sons, warned:

"Better not count on Europe taking up the slack caused by the drop in U. S. imports. There just isn't any steel to be had over there."

Faced with the lowest inventory in years, the greatest demand and no assurances of being able to augment stocks, this distributor went to Europe, hoping to pick up enough steel to help him over the rough spots.

"A flurry of speculative buying mainly by U. S. marginal operators has cleaned out every available ton of material and

(Continued on page 7, col. 4)

What's Behind Market Strength?

Post Survey Indicates U. S. Funds Not Big Factor

By W. L. DACK

Current flow of U. S. investment money into Canadian industrial stocks is not any greater than usual, and is certainly not as great a market factor in the independent strength of Canadian stocks as many authorities are claiming, a Financial Post survey of leading investment houses with New York associations reveals.

Not one house contacted has noted any sharp pickup in U. S. business as a result of the apparent growing belief in the U. S. that the Canadian dollar will soon move to parity with U. S. dollar.

In the case of bonds, however, the opposite is true. There has been a very sharp increase in demand for Dominion of Canada bonds during the last several weeks and much of the U. S. buying is admittedly in anticipation of the parity move and an attractive 10% profit.

Traditionally Canadian industrial averages take their cue from New York and trace a closely parallel action. Throughout 1949 the Toronto Stock Exchange industrial index moved within a range of roughly 8% of the New York Dow-Jones industrial average. From January of this year to outbreak of Korea the relationship was particularly close, with Toronto industrials on the average about 4% higher than the Dow-Jones. But following Korea the Canadian industrial market began to show independent strength. The spread between New York and Toronto has gradually widened until today it's roughly at a record high of 20%.

There have been all kinds of reasons put forward for the newfound strength of the Canadian market, one of the most persistent being a sharply stepped-up flow of U. S. funds into this market. Admittedly there has been sharply increased interest in such interlisteds as International Nickel, Ford of Canada, C.P.R. and Imperial Oil. All four stocks have been strongly recommended recently by prominent U. S. investment services, and the discount between the U. S. and Canadian market prices in many interlisteds has been narrowing, in some cases — like C.P.R. — from 15% to the current 10%, revealing a rising U. S. demand for such stocks. At the same time the increased U. S. buying in these stocks has helped spark greater interest on the part of Canadian investors.

There were three exceptions

(Continued on page 2, col. 6)

Pace of Business

Inventories held by Canadian manufacturing industries moved up slightly in July. The index number (on the base of 1947 equals 100) rose to 133.4 from 131.6 in June and 131.4 in July last year.

Copper and nickel output was off slightly in July, the former amounting to 21,236 tons (21,494) and the latter to 9,342 tons (9,673). In seven months ended July 152,681 tons of copper were produced (150,425), while nickel output aggregated 71,364 tons (77,711).

Exports to U. S. amounted to $167.1 millions for August, an increase of about 45% over August, 1949, despite rail strike which interrupted shipments for part of month this year. Over-all exports only up modestly compared with same months a year ago.

Carloadings rose to 88,090 week ended Sept. 16 compared with 78,023 cars previous week (86,039 cars same week of 1949). Increased loadings shown in coke, ore, building materials, pulpwood, gasoline, woodpulp and paper.

Canadian cement output 9,408,540 tons in first seven months 1950 against 9,050,518 tons in corresponding period 1949. Shipments in same period 9,721,747 tons against 9,083,288 tons for 1949.

Steel ingot production jumped 14% in August, compared with the same month last year; 275,100 tons; this August, 241,400 tons last. Cumulative total for first eight months up 4.4%.

Coal production in August 1.1 million tons, decrease of 18% from last August's 1.3 million tons. Total for first eight months this year, 11,8 million tons, about 2% greater than 11.5 million tons produced in the same period last year.

Unemployment insurance benefits filed in July totaled 52,179, a drop of about 16% from June total of 62,408, but an increase of 5% over July of last year.

Stocks of creamery butter in nine cities Sept. 15 were 50 million lb,. decline of 7% from last year's corresponding total of 52.3 million lb.

Beef cattle exported to the U. S. in week ended Sept. 20 8,108 head, compared with 5,547 corresponding week last year. Total to date this year 225,225 head, compared with 132,284 head in same period last year.

EATON'S

Our Largest Selection in Years!

Men's Fall Topcoats

Imported and Domestic!

More topcoats at EATON'S now than we've had in many a year. We've dressy, woollen worsteds you'll wear to business and social events . . . husky, handsome tweeds for casual and spectator sports . . . coats with zip-out linings to wear right into Winter . . . and popular, practical, topcoat-raincoat models to wear in rain or shine. Colour choice is great . . . styles we think should please everyone . . . in this grand topcoat array at

EATON'S

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Acadia University (Wolfville, N.S.)—John S. McManus, Winnipeg, assistant professor of physical education.

Canada Health & Accident Assurance Corp., (Waterloo)—Charles J. Gauvreau, executive assistant to the president and director of sales.

Canada Permanent Trust Co. (Toronto)—O. E. Manning, public relations officer and manager, new business department.

Canadian Bar Association — E. Gordon Gowling, Ottawa, president.

Canadian Credit Institute (Toronto)—D. A. Thomas, Regina, president and dean; Colin C. Campbell, Montreal, vice-president.

Canadian Credit Men's Trust Association Ltd. (Toronto)—H. K. Hall, Vancouver, president; L. T. Allen, Saint John, vice-president; D. F. Pollock, Montreal; S. J. Royce, Toronto; Noel Cuthbert, Winnipeg; D. A. Thomas, Regina; J. W. McGilvray, Saskatoon; Newton Fraser, Calgary; and J. Cowley, Edmonton—directors.

Canadian Electrical Manufacturers Association (Toronto)—W. Carl Cannon, president, Frigidaire Products of Canada Ltd., president.

Canadian Pacific Railways—H. I. Saunders, district passenger agent for Toronto; R. A. Emerson, assistant chief engineer.

Canadian Pharmaceutical Association (Toronto)—N. A. Farrow, Calgary, president; T. B. Horsler, Fairville, vice-president.

Canadian Tax Foundation — Dr. J. R. Petrie, director of research.

City of Windsor — Cecil H. Fletcher, civil defense co-ordinator.

Eastern Ontario Dental Association (Ottawa)—Dr. Paul A. Cote, president; Dr. E. S. McCartney, vice-president; Dr. Harold A. Beach, secretary-treasurer.

Equitable Life of Canada Ltd. (Waterloo)—G. E. Keddy, Kirkland Lake, assistant superintendent of agencies; J. H. Golding, manager, second branch being opened in Toronto; H. V. Williams, Winnipeg, Production Club leader.

Farringdon Manufacturing Co. Ltd. (Toronto)—Ralph H. England, Canadian sales manager.

Goodyear Tire & Rubber Co. of Canada, (Toronto) — E. W. Hayter, marketing and advertising manager; A. E. Ross, assistant manager, advertising department; W. G. Britt, sales promotion manager; C. R. Little, supervisor, mechanical rubber goods department.

Government of Canada, Post Office Department —A. Gagnon, director of administration (Ottawa); Sarto Chartrand, regional director of postal services (Montreal).

Government of Canada, Air Force HQ (Ottawa)—Air Commodore H. M. Carscallen, deputy air member for operations and training; Group Captain Douglas M. Edwards, AFC, Ottawa, director of air training.

Hudson Paper Co. (Vancouver)—Frank W. Thornhill, vice-president.

Imperial Life Assurance Co. of Canada (Toronto)—G. K. Fox, assistant general manager.

International Harvester Co. of Canada Ltd. (Hamilton) — R. J. Kemp, district manager.

Kingsway Transports Ltd. (Montreal)—Wilfred A. Gareau, traffic manager.

Loblaw Groceterias Co. (Toronto) —C. W. Johnson, K. G. Carruthers, directors.

Gordon Mackay & Co. (Toronto)—H. Frank Tindale, a director.

F. Manley & Sons Ltd. (Toronto) —Arthur S. Armstrong, treasurer.

Maritime Steel & Foundries Ltd. (New Glasgow)—Clyde F. Cameron, president.

Montreal Stock Exchange—R. D. Foster, member.

National Health League (Que. Division)—Leon Trepanier, executive secretary, Montreal.

North Atlantic Treaty Defense Organization (Paris) — Theodore F. M. Newton, (Canadian consul at Boston) director of information.

Personal Finance Co. of Canada (Toronto)—James A. Simpson, manager, new Brantford, Ont. office.

Robertson-Irwin Ltd. (Hamilton) —W. A. Barnes, general sales manager; W. G. Enouy, eastern divisional manager (Montreal).

Rouse & Silkey Ltd. (Montreal), Rouse & Silkey Corp. (New York and Boston) — Clinton R. Silkey, president and general manager of the new companies.

Springfield (Mass.) Fire & Marine Insurance Co. (Toronto)—Lewis J. Andrews, special agent.

Toronto Graphic Arts Association —R. Godfrey, president.

U. S. Government Consular Service — Raymond J. Swanson, vice consul, Saint John.

United Nations' Commission for India and Pakistan—Col. Dollard Menard, D.S.O., and Lt.-Col. M. E. P. (Paul) Garneau, observers.

United Nations Commission on Korea—Brian Meredith, public relations officer.

University of Manitoba (Winnipeg)—Prof. W. J. Waines, dean of arts.

University of New Brunswick—Dr. Franz Stoessl, assistant Professor of German; Dr. J. M. Los, assistant Professor of Chemistry; D. M. MacDonald, lecturer, Department of Chemistry.

Yale & Towne Manufacturing Co. (St. Catharines)—George L. Dirks, general manager, Canadian Division.

Obituaries

Herbert Bryant, past president and managing director of Bryant & McDonald, Tea Merchants.

Arthur Walker, president of Walker Glass Co.

TO YOUNG MEN WHO WANT TO GET AHEAD

Advice from The WALL STREET JOURNAL

You are living in a period of far-reaching changes. New inventions, new industries, and new ways of doing business are creating opportunities for men who want to get ahead.

It will pay you to find out about these things. And one place to find out is in the pages of The Wall Street Journal. You probably think The Journal is just for millionaires. That is WRONG. The Journal is a daily business guide for every substantial citizen. Its readers include many of the wealthiest people in this country. Yet The Journal can also be of enormous help to ambitious men who want to succeed while they are still young.

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THE ADVERTISING BUSINESS

By F. EDGE

Do Cut-Price Coupons Increase Sales? 'Cash Discount' Manufacturers' Problem

Chances are you've got three or four in the house right now.

Maybe it's worth 10c on a box of soap flakes—a breadknife for 15c (". . . to cover costs of handling and mailing") and a box-top.

But whatever it is—wherever you are—there is probably at least one give-away gimmick in your kitchen cupboard.

In Toronto this week there were half a dozen to a dozen products offered by chain and independent grocers as "specials"—if you had a coupon.

It was almost impossible not to have one.

Roughly every two years, numerous manufacturers — particularly of household soaps—flood Canadian cities with "special" or "introductory" coupons.

Eastern Canada coupon promotion hit something like a peak this year with the Canadian National Exhibition—where you could get a price reduction slip on items ranging from bath soap to tea and coffee.

Is The Plan Abused?

How effective is this type promotion?

How foolproof?

Its effectiveness—to a point—is ably demonstrated by the number of products annually offered at coupon reductions.

Just how foolproof the scheme is—how sure the manufacturer is that his money is being used to buy his product—is questionable.

Reports have recently increased claiming coupons are being redeemed as cash deductions from general grocery bills—not from one specific product for which they were issued.

Here's how it works:

A housewife gets four or five—maybe more—coupons entitling her to a cash discount on a certain brand of soap. She lumps the coupons, and instead of using them to buy the product they represent, gets a cash discount on her over-all grocery bill.

The issuing company eventually foots the bill for her "wildcat" discount.

Although such cases have been reported with increasing frequency, the manufacturer does get some protection from the bigger chain stores. Cashiers, one company told The Post, have explicit instructions to apply the coupons only to the cost of those products for which they are made out.

Still other instances have been reported (not officially) where merchants have cashed fair-sized bundles of coupons picked up from door to door by enterprising, if unscrupulous, young "street brokers."

Manufacturers' Views

All this is not news to most manufacturers.

"We know misuse of coupons has been going on for some time," said a spokesman for one large soap manufacturer, "but not on a scale large enough to cause any worry." He added that the effectiveness of give-away coupons has more than made up for any losses sustained through their misuse.

There are three common types of premium-coupon promotion.

The first is the straight price-reduction coupon—a slip of paper, presentation of which entitles the buyer to 10 or 15c cut in the product's cost.

The second are coupons or box-tops, enclosed with the product, entitling the buyer to some small article (such as a breadknife) at no extra charge.

The "semi-self-supporting" premium requires an additional amount of money, enclosed with the premium or box-top, entitling the buyer to something (such as china) at a price lower than he would ordinarily pay for it.

All such premiums take advantage of the manufacturer's near-cost buying power to present items to the general public at a near-cost price.

Is It Worth While?

The effectiveness of coupon and premium promotion cannot be questioned—to a point.

Companies in on the ground floor in the resurgence, roughly every two years, of coupon selling find sales up for a limited period.

On the other hand, the stunt loses its effectiveness when numerous manufacturers of one type product move in and create a mass sales undercut.

This products-by-coupons type inflation puts the housewife in a position where she can often buy her own regular brands at the same "bargain" price as most other brands, thus eliminating whatever value coupon bargains have to offer.

At the same time, many manufacturers refuse to use the coupon or premium system—maintaining their product is worth the full price at which it is sold.

These same companies point out that coupon and premium promotion lowers the face value of the product—proving it unable to stand on its own intrinsic value.

Whatever the individual manufacturer's attitude, the coupon system in the past has proven itself a worthwhile—if not entirely foolproof—means of pushing a product.

Whatever its effectiveness, however, more and more householders these days are beginning to realize one important point:

You seldom get something for nothing.

Long, Hard Pull For U. S. $ Appears About To Pay Off

OTTAWA (Staff) — Canada's long, hard pull to build up reserves of United States dollars to something close to wartime size looks, for the moment at least, as just about won.

When figures for the quarter ending Sept. 30 are announced, it is expected they will equal or top the all-time peak of $1,667 millions reached in May, 1946.

Reserves slumped to a precariously low $480 millions in November, 1947, resulting in imposition of strict import controls.

Since then they have been steadily building up. Last Dec. 31, they were $1,117 millions. By July 31, they had risen to $1,320 millions. This represented a gain of $65 millions in the month of July alone.

That July figure was the highest since December, 1946.

Since July there has been what is officially described as "continued improvement."

Credit for the improved position is given increased buying of Canadian goods by the U. S.; inflow of U. S. capital and a good chunk of inflation.

U. S. capital has been flowing into Canada in substantial volume, mainly into the Alberta oil fields and latterly into the Labrador iron ore development.

"Hot Money" Plentiful

In addition, there is a sizeable amount of what is referred to as "hot money." This is speculative buying of Canadian bonds on the strength of completely unfounded reports of imminent revaluation. If it did come, the speculators would stand to make a fast 10% profit.

Meanwhile, Treasury reports an equally prosperous budgetary position. The surplus for the first five months of the fiscal year amounts to a whacking $292.7 millions. This is about the same as last year. However, there's a big difference: no one expected this year's to be anywhere close to 1949's.

Total revenue for August alone amounted to $205.3 millions, or $17 millions above August last year, despite forecasts of lower revenue. Expenditures were $165.5, giving a surplus of $39.8 millions, slightly lower than last August's $40.6 millions. The explanation: expenditures were $8.3 millions higher this August.

For the first five months of the fiscal year, against last year, the picture looked like this:

In millions of $.

	Rev.	Exp.	Surplus
1950 ...	$ 1,067	$774.4	$292.7
1949 ...	41,066	772.	264.6

But for the defense program it is estimated that at the present pace, Ottawa would have had a surplus of $180 millions this year, against $20 millions forecast by Mr. Abbott in his March budget speech. As it is, even with addition defense costs of around $244 millions, a surplus of $10 millions is expected.

1950 Outlook Bright

This implies 1950 is going to be a lot better than 1949, at least according to the Treasury's books. While surpluses at Aug. 31 this year and last were about the same, we ended up with $115 millions for 1949-50. This current estimate for 1950-51 is at least $65 millions above that.

How much of it is inflation only the experts know. Mr. Abbott's experts figure slightly less than half is due to price increases; slightly better than half due to greater business activity, more jobs.

Most of the advance has occurred since Korea, particularly that half due to inflation. In the middle of June, for example, Mr. Abbott told the House that he was revising his original estimate of revenues upwards from 1%-2%. In March, at budget time, he thought they would be 1%-2% higher than in 1949.

When introducing his baby budget, he upped his estimate again; this time to 7% more than he had forecast in March.

Here's the latest treasury statement for the first five months of the fiscal year compared with 1949:

	1950 (Unrevised)	1949
REVENUES		
Ordinary Revenues—		
Customs import duties	$99,290,171	$89,847,279
Excise duties .	89,628,971	88,941,718
Excise taxes .	217,958,954	213,360,983
Income Taxes: Individuals—		
Deduction at source	97,561,705	114,078,731
Other collections	176,805,253	210,344,147
Corporations .	251,830,847	243,341,945
Divds. & int. .	20,562,651	22,278,076
Succes'n duties	11,600,952	11,695,184
Misc. tax rev. .	317,874	326,423
Postal revenue .	33,544,758	30,000,000
Return on inv.	18,125,681	16,044,878
Misc. nontax revenue	10,410,178	8,466,919
Total ordinary revenue	1,027,638,000	1,048,726,289
Special receipts .	39,445,184	18,881,963
Total revenues	1,067,083,184	1,006,608,252
EXPENDITURES		
Ordinary Expenditure (by Depts.)—		
Agriculture ...	17,877,808	15,741,469
Citizenship & immigration .	9,185,499	8,886,313
External affairs	6,435,586	3,786,255
Finance—		
Int. on public debt	120,268,601	127,052,342
Compensation to prov. re. tax. agree. .	22,780,585	22,864,819
W.P. & T.B. .	759,639	1,137,056
Oth. approps.	18,652,245	16,262,580
Justice	4,873,082	4,198,910
Labor	21,349,830	17,970,938
Mines & technical surveys .	7,296,641	8,348,059
Natl. defence .	150,620,833	111,776,697
Natl. Health & Welfare—		
Family allow.	127,673,654	122,381,781
Federal share of old age pens'ns, incl. pensions to the blind ...	24,207,299	18,737,724
Oth. approps.	4,474,484	4,632,902
Natl. revenue .	19,974,299	20,245,899
Post office	30,262,895	29,803,968
Public works .	24,247,211	20,230,141
Res. & devel. .	8,497,950	7,760,809
R.C.M.P.	6,576,274	5,961,821
Trade & comm.	12,595,185	13,928,200
Transport	20,593,230	17,969,420
Veterans affairs	81,218,742	87,808,804
Other depts. ..	10,320,061	9,682,121
Total ordinary Expenditure .	750,741,643	697,169,041
Capital Expend.	4,112,336	5,462,568
Special Expend. .	18,619,503	6,494,695
Government-Owned Enterprises—		
Canadian National Railways—		
P.E.I. Car Ferry & Terminal —Deficit	600,000	322,000
Can. Nat. (W. I.) Steamships — Deficit	357,643	....
Other Charges—		
Consol. deficit acct.—Misc. .	....	62,368,948
Total Expend. .	774,431,126	772,017,253
Excess of rev. o'r expend. (budgetary surp.)	292,652,058	234,390,999

C.N.S. Revenue Up For August

MONTREAL (Staff) — Operating revenues for the Canadian National System in August, 1950, were down $4,472,000 from August, 1949. Operating expenses dropped $6,703,000, however, and net revenue was up $2,231,000 at $3,280,000.

August	1950 $	1949 $	Incr. $
Oper. rev. .	38,151,000	42,623,000	*4,472,000
Oper. exps. .	34,871,000	41,574,000	*6,703,000
Net rev. ...	3,280,000	1,049,000	2,231,000

7 Months Ended August 31	1950 $	1949 $	Incr. $
Oper. rev. .	344,462,000	320,802,000	23,660,000
Oper. exps.	318,387,000	318,407,000	*20,000
Net rev. ..	26,075,000	2,395,000	23,680,000

*Decrease.

Advertising

Erwin, Wasey of Canada (Toronto) will promote Musterole Chest Rub; radio and publications. Frequent English and French dailies, weekend, farm and professional publications. October to March inclusive.

• • •

O'Brien Advertising (Vancouver) handling all-expense trip to Hawaii for winner and friend of Harvest Brand Margarine contest. Large space and spot time newspapers and radio in B. C. Salesmen servicing retailers, merchandising windows win prizes too.

• • •

McKim Advertising (Montreal) directing Solex Co. campaign 1950-51. Frequent small-space insertions Canadian dailies.

• • •

Farley's Rusks, distributed through grocery trade, by Menzies, Dewart Ltd., hit Toronto papers first in Fall campaign by McKim Advertising (Toronto). Ads stress English product's "digestibility."

• • •

Heggie Advertising (Toronto) will promote Robertson, Stark and Holland Ltd. (Toronto), lumber supply; business paper and direct mail.

• • •

Tandy Advertising (Toronto) handling Sea Breeze Electric Ironer (Sea Breeze Manufacturing Ltd., Toronto, formerly Phono Motors Ltd.) Magazines and newspapers, point-of-sale display introducing ironer to Canadian market.

• • •

Arnold Banfield & Co. (Oakville), Canadian distributors, Formica, a laminated plastic for surfacing walls, etc., moulded plastics, etc., appoints Heggie Advertising (Toronto) national home magazines, trade and business papers planned.

• • •

E. W. Reynolds Ltd. (Toronto) will start a coast to coast radio campaign Oct. 2 for T. S. Simms & Co., Saint John, N.B., Rainbow Brooms. The campaign ends Dec. 1.

New BBM Reports Extend Breakdown

When the first of 120 member stations received their fourth Bureau of Broadcast Measurement report last week, they found an important addition.

This year BBM for the first time reported not only the once-a-week listening habits of Mr. and Mrs. Average Canadian, but also 6-and-7 times, 3-4-and-5 times and 1-and-2 times a week listening.

The new study meant briefly this:

In 1948 member stations learned that out of 2,580 homes in one section, 840 (32%) listened to their station in daytime, 420 (16%) at night.

This year's study for the same section provides this additional information:

Out of 2,590 radio homes in the selected area, 920 listen to the station each week. This is further broken down to 330 (12.7%) listening 6-to-7 times weekly; 260 (10%) listening 3-to-5 times; and 330 (12.7%) 1-or-2 times. There is a similar breakdown for night listening.

Advantage of the new system is the pin-pointing made possible for member stations and advertisers anxious to gauge over-all broadcast popularity.

Trading Hours Changed For Stock Exchanges

Starting Monday the Toronto Stock Exchange trading hours were changed from 11 a.m. to 4 p.m. Eastern Daylight Time. The new hours which will remain effective until Toronto returns to Standard Time on Nov. 26 are necessary to synchronize trading times on leading Canadian and U. S. markets. The same time changes have been made by the Montreal Stock Exchange and Curb markets.

The summer five-day week is being continued until further notice.

Bad Weather Hits Tomatoes

Dull, wet September weather is drastically reducing the size of Canada's largest canning pack—tomatoes. So serious is the situation that Ottawa has temporarily lifted the tariff on imports of U. S. tomatoes for making tomato soup.

So far, complete pack of tomato products is only running on the average of around 50% of last year. Although a week or two of clear weather with sunshine would bring the pack along quickly—for vines are well laden—officials have resigned themselves to a poor year. At the moment the tomato catsup pack looks like 70% of last year, the juice pack around 50%. Size of the soup pack depends on how successful one of the biggest canners is in securing New York State tomatoes. Adverse weather is reported reducing tomato crop there as well.

Prices of all canned tomato products have started to move up at the packers' level reflecting the short crop. Canned tomatoes are up on an average of 40c a doz. case. This could hoist last year's two for 25c cans at retail level to two for 35c in the near future. Juice prices are up about 10% at packers' level. All other canned tomato products are up proportionately. What has made the situation worse is that this year's shortage has come on top of a less-than-average carryover from last year.

Feature of this year's canned pea pack is the high proportion of quality brands packed. Although peas were only an average-to-small crop, quality was unusually high and majority of packers put up a much larger proportion of their premium brands. For that reason, standard lower-price brands will likely be scarce.

Although the corn crop was particularly light this year a high carryover of canned corn from last year's heavy crop will help keep the supply in balance. Prices are up a little over midsummer but still below last year's opening new-pack prices.

What's Behind Market Action?

(Continued from page 1)

noted in The Post survey. One Canadian house reported securing $1.5 million from one U. S. client within the last month to place in "sound, dividend paying industrials." Another house has noted "some moderate increases" in U. S. business in September. A third house reported considerable new U. S. business during the last three weeks for investment in paper and West Coast lumber stocks. This same house, however, also reported a sharp curtailment in flow of U. S. business into Western oil stocks during the last month.

Consensus is that there probably has been some moderate increase in U. S. demand for Canadian stocks over the past month and that this has helped stimulate Canadian buying in some issues but that chief market factors are:

Belated realization that many stocks are underpriced in relation to earnings.

—Belief that Canadian industry will be in a "favored" position in the current Allied military preparedness program; that large orders on military account will help keep the economy in high gear; that the tax and controls impact of the cold war will not hit as heavily at domestic as U. S. industry.

—Gradually spreading belief that Canada's current boom will continue to gather momentum with development of natural resources, regardless of business climate in the U. S.

Look For It Here

Sept. 30, 1950

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Edmon'n Hotel On Plans Board

MONTREAL (Staff) — Plans for a new hotel in downtown Edmonton appear to be taking more definite shape. Architect for the proposed $1,750,000 210-room hotel is C. Davis Goodman of Montreal, in association with Dewar, Cawston & Stevenson of Edmonton. Plans are being prepared and tenders are expected to be called for within two months.

Principals in the construction of the new "Hotel Crystal" are Max, Ted and George Cristall and H. Baltzman, of Edmonton.

The 10-story and basement building will be of reinforced concrete construction, with stone facing on the ground floor and brick facing for the upper stories.

Plans call for a 200-capacity banquet hall, a mezzanine, cafe, taverns and stores, it is stated. The main lobby will be held to a minimum size and there will be a spacious lounge for hotel patrons on the mezzanine. In addition, there will be two convention rooms with private kitchen facilities on this level.

Que. Glass Firm Warehouse Ready

MONTREAL (Staff)—With the finishing touches being put to its new 23,000 sq. ft. warehouse at St. Laurent, Canadian Pittsburgh Industries Ltd. (formerly Canadian Industrial Glass Co.) has completed its present expansion program.

A subsidiary of Pittsburgh Plate Glass, the company started capacity production of 40-50 million sq. ft. of glass annually last May and is currently going all out. Employing about 300, its facilities include single, double and heavy sheet.

To talk about expansion of manufacturing facilities when the plant has been in operation such a short time is "a little premature," The Financial Post is informed. Should the company decide to enlarge its capacity, however, it should be announced by the beginning of 1951.

The company bought its St. Laurent plant in the summer of 1949 and, at a cost of about $500,000, converted it from the Belgian "Fourcault" process to Pittsburgh's "Pennvernon" vertical flat draw process, with two huge drawing machines.

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BOX 371, THE FINANCIAL POST, TORONTO

INVESTMENT OPPORTUNITY
SECURED BY INDUSTRIAL REAL ESTATE

Industrial Commission in rapidly growing Western Ontario City, noted for diversified manufacturing, would like to interest Capital in the erection of factory building 10,000 to 20,000 square feet. Building for lease or lease purchase at profitable terms to well financed industrial concern.

APPLY BOX NO. 375, THE FINANCIAL POST, TORONTO

Public Service Was J. B. Maclean's Lifetime Aim

Death of The Post's Founder Recalls Long, Fighting Career

From his savings of a $7-a-week newspaper reporter's salary, John Bayne Maclean founded what has become one of the biggest publishing businesses of its kind.

In Canada, Maclean-Hunter Publishing Co. Ltd. produces four national magazines, 29 business and technical newspapers and a number of auxiliary publications.

In the United States a Maclean-Hunter subsidiary publishes four more business journals.

In Great Britain the 38th Maclean-Hunter paper is produced

His success in these and half a dozen allied enterprises made Col. Maclean an unswerving believer in two things:

1—The free enterprise system.

2—Canada's opportunities for youth.

Born Sept. 26, 1862, in the Presbyterian manse at Crieff, Ont., Colonel Maclean was the first of two sons of Rev. Andrew Maclean. He was named after Rev. Dr. John Bayne, who had selected his father in Scotland for the responsibility of carrying The Word in Gaelic to a group of 111 Highlanders settled at West Puslinch, in the Galt-Guelph area of Ontario.

Sought Military Career

Young Maclean's boyhood ambition was to be a soldier in the British army. But Britain wanted only two or three Canadian cadets a year. At 15, while at high school, he joined a rural battalion; became second lieutenant. Later he took the first Long Course for officers at the Royal School of Gunnery and Royal Military College. In 1891 he was appointed captain and adjutant in the 10th Royal Grenadiers, and, eight years later he became Lieutenant Colonel of the 17th Duke of York's Royal Canadian Hussars at Montreal. He commanded the regiment when the Duke, later King George V, toured Canada in 1900.

It was as a teen-aged officer with the 31st Grey Infantry Battalion that Maclean started on his business career. Just "to have something to fall back on," he sought a teacher's life certificate. For parts of two years he taught in the tiny log schoolhouse of Glenelg. But between times he had been writing bits for the Owen Sound paper and for his uncle's Canadian Christian Monthly.

By the time he was 20, journalism was in his blood. So he walked into the office of the Toronto World and became a cub reporter. In three months he had moved to the Toronto Mail. His real story began four years later, when he was assistant commercial editor of that paper.

It was an age of big news. The CPR was opening up the West. Business opportunities abounded for those who could see them. He was doing well, getting $7 a week for his regular job, plus $4 for a weekly market report he wrote as a sideline.

But he thought the paper should be doing more about those business opportunities. It should be giving more business news. Instead, the sports page frequently encroached on his financial space, and he was forced to give readers less, rather than more, of what he considered to be essential.

His First Venture

He added up his savings out of his $11 a week income and decided to start a paper of his own. Nothing was more important than food, so he planned a grocery paper.

Thus, on July 1, 1887, Maclean drew his last pay from the Mail and went on his own.

For nearly three months he travelled through Ontario and Quebec lining up stories and advertising. Then, at 5 Jordan St., Toronto, he rented a 9 x 12-foot office and, on Sept. 23, 1887 The Canadian Grocer was born. Its capitalization was $3,000 in $100 shares, and Maclean scraped together enough cash to own 20 shares outright.

Besides being 25 years old, he was chief shareholder, publisher, editor, production manager and advertising staff.

He did three things in that first issue which have grown into fixed policies of his company. First, he maintained close personal contact with his field. Second, he started to fight a monopoly. Third, he supplied in simple, readable form, information and ideas which would bring his readers greater happiness and prosperity.

Col. Maclean regarded himself first, last and always as a reporter. When, in 1947, his company marked its 60th anniversary, he said, "I am not yet a journalist or a writer of fine English."

His Choice of Assistants

His success he credited to mixing with the masses and cultivating people who have information months and years before it is current news. But there was another reason, an ability to pick outstanding assistants.

His company was very young when he selected his four-years-junior brother, Hugh Clement Maclean, to be his right hand man. They were closely associated until 1898 when the brother, more interested in industrial than commercial newspapers, left to establish an important and successful group under his own name.

A year before he left, Maclean hired a young printer, H. Victor Tyrrell, who, graduating from the composing room, became successively dummy clerk, general manager and eventually vice-president.

In 1903 Col. Maclean hired Horace T. Hunter, a young university graduate who was interested in both journalism and advertising. He was practical, hard-headed; had the managerial mind. He began by selling advertising for Hardware and Metal, the company's second publication, and worked his way up. By 1911 he was general manager of the company; by 1919 vice-president. Today he is president.

It was this team of Maclean, Hunter and Tyrrell that built Canada's greatest periodical publishing house.

How they built it traces back in part to Maclean's insistence on being of service to the public and partly to a small gold seal which he inherited from his father. A present from Dr. Chalmers, famous Scottish divine, the seal bore the inscription, "Fear Not When Doing Right." That phrase became first Maclean's motto, then his company's

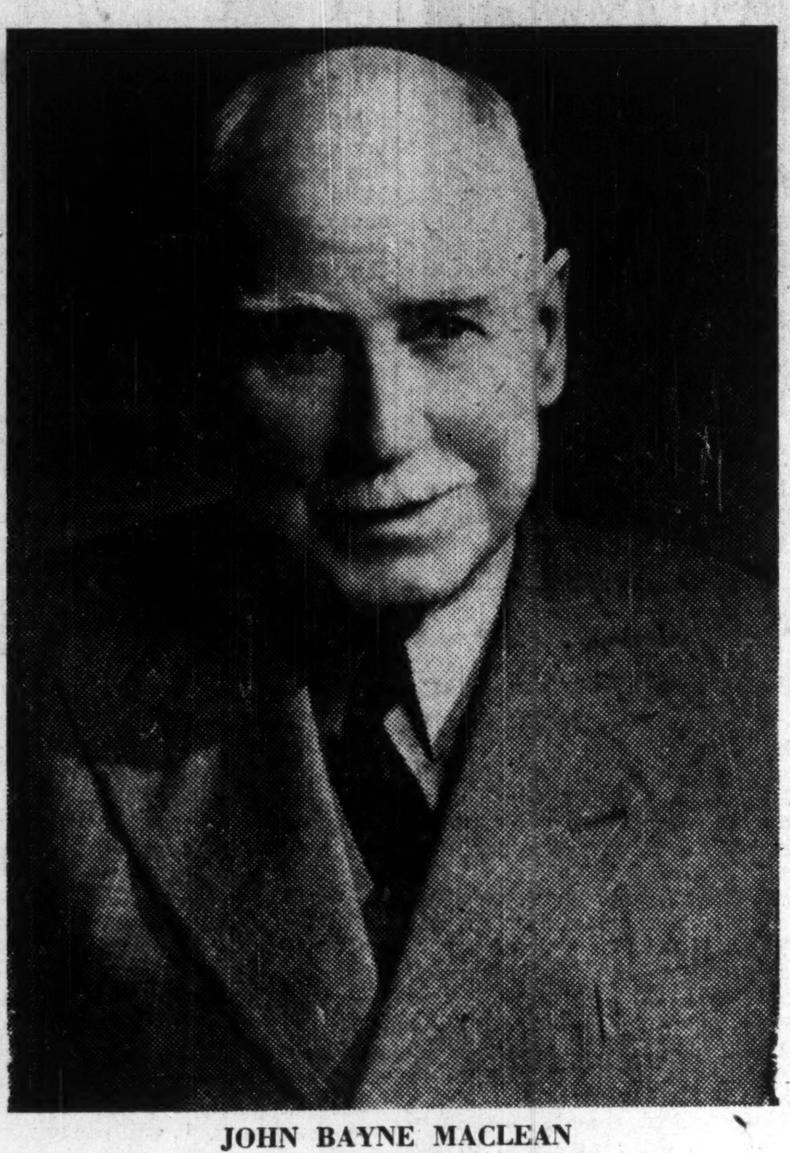
Under this little-publicized banner Maclean sent his papers on trustbusting crusades; campaigns against poor food and bungling in the army; into exposes of business or political treachery.

From the first issue of his paper Maclean engaged in fighting monopoly. The first thing Canadian Grocer did was to go after a wholesale grocers' guild combine. The exposure smashed it, dissolved the guild.

That this service was appreciated is attested by the fact that Maclean's second paper was started by request. A group of hardwaremen asked him to do for them what he was doing for grocers. As a result, Hardware and Metal was born. And from this paper sprang Canadian Machinery, bulwark of Maclean's industrial group.

The First Digest Magazine

In the main, Maclean started his own publications. But in some cases he took over struggling periodicals. One of these, named Business, he made into the first of the "digests" under the name of Busy Man's Magazine. It extracted the best, most colorful items of contemporary writers, cut them down for quick reading and variety. Its appeal wide, production costs small, it made money.



JOHN BAYNE MACLEAN

September 26, 1862 — September 25, 1950

Founder and Chairman of the Board
Maclean-Hunter Publishing Co. Ltd.

But making money was not Maclean's great goal. He wanted to give service. He wanted national unity and development. The periodical field was deluged by American publications featuring U. S. writers and U. S. points of view. Maclean saw in Busy Man's Magazine a chance to give Canadian writers a medium of their own. It could be a mirror of the Canadian scene, dealing with Canadian affairs, attitudes and traditions. It could voice the Canadian point of view on a national basis.

These things a digest could not do, for there wasn't enough material along this line to digest. So Maclean made a bold decision. He would change the digest into a national magazine. It would be risky, might cost hundreds of thousands of dollars before it made any return on the investment. But to Maclean the risk was worth taking.

Thus it was that Busy Man's was altered in 1911 to Maclean's Magazine. Typically, it began life with a campaign—this one to awaken Canada to the danger of war clouds on the European horizon. When, in 1914, war broke out, the Colonel laid down a barrage against inefficiency and incompetency. Irate Ottawa officials ordered the suppression of one issue. The Colonel defied the order, intensified his attack and won his point. He was right and he feared not.

As Maclean's and its three sister magazines made their way to the Canadian forefront, the Colonel was frequently asked by well-wishing friends why he didn't fight for tariff protection against American periodicals. His answer invariably was the same:

"I favor the circulation of U. S. publications in Canada. It's true they compete with my papers. But all good U. S. publications are helping Canadians to be better businessmen, and in the long run this will be greatly to my advantage."

Starts The Financial Post

It was two years after Busy Man's planted the seed of Maclean's that the Colonel came out with another press development of major importance— the founding of The Financial Post. It was a logical extension of the specialized business services provided by the company's trade and technical journals: it was a national business newspaper of broad general interest. From the first it was a doughty challenger of anything dubious; of devices to mislead the public.

Today Canada's most-quoted paper per issue, The Post has half a dozen supplementary publications of its own; each an additional carrying out of the Colonel's policy of giving maximum information and service to a field.

It was in 1930 that Col. Maclean ventured into a new field, that of French language publishing. Feeling that French-speaking merchants should enjoy the same advantage from business newspapers as their English-speaking competitors, he purchased an old-established paper, Le Prix Courant, and developed it along the lines of Hardware and Metal to serve the general merchant. More recently a second paper, L'Epicier, was established to serve the grocery trade.

Back in 1891 Col. Maclean founded Canadian Printer and Publisher as an authoritative source of news on all phases of the graphic arts industry. He did it at the behest of the publishers of the day and on the urging of the Employing Printers' Association.

His experience in having a publishing publication was so satisfactory that he felt it desirable to have intimate contact with the publishing industries of other nations. Therefore in 1927, Inland Printer, long established as top authority in U. S. publishing, was purchased. In 1930, The British Printer, Britain's leading technical paper in the field, was acquired.

It was these developments which made the company international.

A Roving Reporter

From the day he began to gather his first material for Canadian Grocer Colonel Maclean was a roving reporter. He went anywhere and everywhere for news.

As his company grew he instilled into his staff the necessity for his editors to "get about." He could never abide an armchair editor. He wanted his men to don seven-league boots. He wanted them not only to know what was happening, but to learn from news-makers what was going to happen long before it did.

Col. Maclean first went overseas on business in 1897 on the Fielding tariff representations in London. Thereafter he was abroad annually.

At the spas of Europe he had as his intimates such men as Frank Munsey, James Speyer, the German-American banker; France's Count Odon Lubersac, expert on European alliances; Samuel Untermeyer, Jules Bache, James H. Gerard, Count Costantini of Italy who, by detailing the background of the Fascist movement, enabled Col. Maclean to score a world scoop on that ism.

On his 1914 trip Col. Maclean was caught in Germany by the outbreak of war. With the aid of friends in the neutral U. S. embassy he escaped on the last train to Ostend.

Back in Canada, he threw his papers into a strong campaign for the manufacture of munitions in the Dominion. Canadian Machinery showed in a series of technical articles how this was possible, and soon industry after industry began making sinews of war. The paper's articles were reprinted in Australia and India and translated by the Russian Government.

As part of his war activity Col. Maclean took up secret service work. This was to serve him well in making contacts. Through them, for example, he exposed a "save the children" racket run by the Bolsheviks after the Great War. It used funds given by sympathetic Canadians and Americans for Red propaganda work. The children got nothing. Confirmation of the Colonel's stand came out years later when a Russian official of the fund admitted in the U. S. that the whole thing had been a hoax to get funds for Communist propaganda purposes.

Waged Many Campaigns

Like many a publisher, Col. Maclean was "for" just as many things as he was "against."

He fought for and helped to win fair postage rates for newspapers and periodicals. He conducted a life-long crusade for more tourist trade and better tourist facilities. He stood for Empire trade preference, but felt that the United States should be induced to come in on them.

He fought Ontario's Hydro knight, Sir Adam Beck, on his plan to extend electric railways throughout Ontario and forced abandonment of the project. This, he said, saved taxpayers millions of dollars.

In politics he opposed Canada's cabinet setup. Ministers, he felt, should be picked from the top businessmen, educationists and workers of the nation and not from the winning political party's ranks. Canadian Government, he felt, was loaded too heavily with lawyers and not enough with successful practical men from all walks of life.

Education was dear to his heart and he likened his publishing organization to a continuing school for adult teaching. An informed worker, he said, was not only a more prosperous and productive citizen; he was happier and so was his family.

There were four main points in Col. Maclean's educational "musts" for children. They should be taught: 1, health; 2, moral values and fair play; 3, to work honestly; 4, to save money against their retirement.

The last was a reflection of his feeling about doles. He said they were demoralizing and tended to put too much public reliance on state or government.

His Financing Creed

In building up his publishing empire from its shoe-string start, Col. Maclean was canny about financing. He preferred plowing back his profits into the business to floating stock or bond issues. It gave a better sense of control. It was his money he was risking, not someone else's.

That was how his company grew from a 9 x 12 office into an organization which, every 20 years of its history, has required a new building to accommodate it.

It was plowed-back profits which built and equipped the four Maclean-Hunter buildings on University Ave. in Toronto. And it was plowed-back profits which erected and equipped the great new four-acre $4.5 million Maclean-Hunter plant just north of Toronto which was opened late in 1948.

To some, Col. Maclean's success in publishing and in such subsidiary activities as the Business Book Co., The Canadian Press Clipping Service, the Trans-Canada News Co., might be considered his monument. But to Col. Maclean, the monument belongs to "my boys and girls"—his staff.

At Boston, Mass., in October, 1900, Col. Maclean was married to Anna Perkins Slade, daughter of Dr. Daniel Denison Slade, of Harvard. They had one son, Hector, born in Toronto in 1903, and who died at the age of 16. Mrs. Maclean died last year.

His Community Work

On the death of his mother in 1916, Col. Maclean noted the unkept condition of the old church burial ground at his native Crieff Both as a memorial to his parents and as a gift to the community he undertook improvements which extended over many years. Both church and burial grounds were landscaped, tombstones refurbished and the whole area was kept properly tended.

The grateful congregation of the Presbyterian church showed its appreciation by deeding to Col. Maclean and his heirs the manse and its grounds.

This building he restored and enlarged. He acquired the surrounding acreage and developed it as a model working farm which for years boasted a famous Ayrshire herd. Recently Col. Maclean embarked on the reforestation of more than 100 acres of the farmland.

A staunch believer that the church should be the centre of a community, Col. Maclean set about making it so. He established a collection of historic documents, implements and furnishings of early settlers as a museum of community interest.

Though a staunch Protestant, Col. Maclean admired much in the Roman Catholic Church. Bishop Fallon was a close friend. And at St. Peter's Seminary, University of Western Ontario, the Colonel endowed a room.

Also at Western, the Colonel underwrote the cost of landscaping the university's grounds.

A councillor and one of the founders of the Canadian Red Cross Society, Col. Maclean was honorary vice-president of the Ontario Division, last of the original founding heads. The others were Maj.-Gen. George S. Ryerson and Sir John Gibson.

With Dr. Ryerson and Sir John Col. Maclean was also a founding father of the St. John Ambulance Association. He organized it work in Montreal, the Maritimes and the West.

In 1901 Col. Maclean declined a knighthood in the Order and suggested that the honor go to Frederick Borden, Minister of Militia at the time of the Boer War, whose work in that conflict he admired. This was done.

Besides the Volunteer Officer. Decoration, Col. Maclean was awarded the King George V Jubilee Medal and was an officer of St. John of Jerusalem.

Consul for Portugal in Toronto since 1922, Col. Maclean was rewarded in 1947 when the Portuguese Government made him a Commander of its Military Order of Christ.

In 1928 he was awarded the degree of Doctor of Laws by the University of Western Ontario.

One of the oldest members of the Canadian Officers Club (Military Institute), which he joined in 1890, he was for many years a vice-patron. In 1948 he was elected honorary president.

President of the Canadian Press Association (now Periodical Press) in 1897-8, he was made an honorary life member of the Toronto Board of Trade in 1943, of the Canadian Weekly Newspapers Association in 1948, and of the Toronto Hunt Club in 1949.

He was a member of the York and Toronto clubs; the St. Maurice Fish and Game Club at La Tuque, Que., and the Everglades Club at Palm Beach, Fla., where he wintered for many years.

He is survived by a nephew, Andrew D. Maclean.

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BOX NO. 374, THE FINANCIAL POST, TORONTO

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Tenders will be received by the undersigned for the complete issue of $225,000.00, serial annuity debenture. Bearing interest at 4¼ per cent to cover construction of an additional wing to the Melfort Union Hospital. All tenders to be firm. Net bids are to be in the hands of the Secretary-Treasurer by 2 p.m. standard October 16, 1950. Highest or any tender not necessarily accepted.

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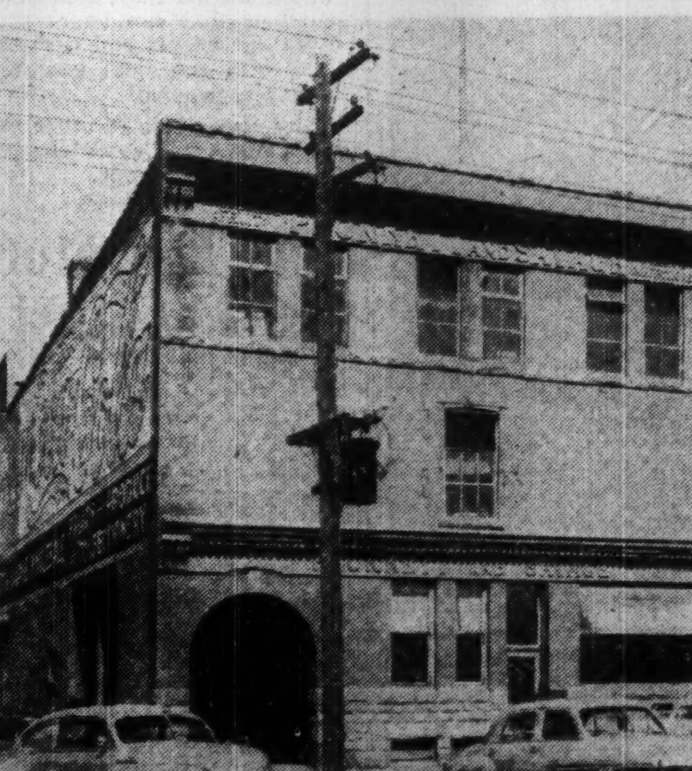

Located in the heart of Calgary on 9th Ave. between 1st and 2nd Sts. West. This building of brick construction, 50 x 120 has an additional 25 feet frontage as an entryway for loading and unloading. Located on trackage, it has an electric freight elevator, is steam heated, and has five large refrigeration rooms. Most ideal for wholesale business or could be converted to offices. For particulars, contact CAMPBELL & HALIBURTON LTD., 513-8 Ave. W., Calgary.

INVESTMENTS THIS WEEK

Agreement Near With Que. On New Alcan Pwr. Supply?

Increased trading activity and the upward price moves of Aluminium Ltd. common shares have been a feature of Canadian stock markets in recent weeks. Split five-for-one early in 1948, the shares have more than doubled their market value in the 2½-year interval. At early midweek, they were selling around $87-$88 a share, only a couple of points off their record high of $90 set two weeks ago.

The strength of Aluminium common is regarded by market observers as a reflection of the greater demand for aluminum due to stepped up arms programs, plus the many indications of long-term growth which have become apparent in recent months.

This past week, especially, has seen several important developments in the Aluminium picture:

(1) A 9% increase in U. S. aluminum ingot prices from 16½c a lb. to 18c.

(2) Announcement by Premier Duplessis of Quebec indicating agreement may be near on expansion of hydro-electric power facilities to serve Alcan's Arvida plants. This would pave the way also for further expansion of aluminum ingot capacity.

Announcement by the company that its $15 millions expansion of U. K. rolling mill capacity is now complete, increasing its fabricating capacity there to 135,000 metric tons a year—more than one third of Alcan's total primary aluminum production in 1949.

Effect of U. S. Price Boost

Although a price increase in the U. S. isn't always important to the company, because it has been to some extent only a marginal supplier in that market, the increase just made and an earlier half-cent rise last May should make an appreciable addition to Aluminium revenues.

In the first half this year, exports to the U. S. were valued at $26 millions, compared with $20 millions for the whole of 1949. Most of this was shipped before Korea. If second half shipments equal those of the first half, this will mean an increase over last year of more than 150%. In the first four months of 1950, about 14% of Canadian deliveries were "spot" sales with the remainder covered by contracts, but this percentage normally increases as demand grows. Last year it was only 7%.

It's also reported authoritatively that negotiations are under way between Aluminium Ltd. and the U. S. Government for the sale over a three-year period of 440 million lb. of aluminum ingot for upward of $75 millions. The ingot would be for stockpiling purposes or for whatever use the U. S. Government decides. While neither the company nor the Government has confirmed existence of the reported deal, the possibility that it may come off hasn't been denied and it's thought that some official word may be forthcoming in the next few weeks.

Civilian Consumption Up

Part of the recent demand for aluminum has been Korea-inspired, but observers point out that civilian consumption has been a prime factor in the growth of the industry. The United Kingdom, up to this year Canada's best customer (and still a close second to the U. S.), has a per capita consumption second only to the U. S. and Canada. It is also expanding its exports of aluminum commodities and in the past three years these exports have exceeded in value the cost to Britain of its primary aluminum imports.

Production by Alcan in the first half this year—virtually all pre-Korea — totaled 171,000 metric tons compared with 157,600 tons in the corresponding 1949 half. Due to the bringing into production of additional pot lines, this should bring the year's total considerably above the record postwar production of 333,000 metric tons in 1948.

That the company is confident of the long-term growth of demand is indicated in the various projects it has under way. It has already made a start on construction of a new pot line at Isle Maligne on the Saguenay which would add an estimated 20 million-25 million lb. annually to its ingot capacity.

It recently announced a new $8 millions project to mine bauxite and make alumina (from which the metal is made) in Jamaica. Equipment is already on order. It also has started a new $7 millions bauxite operation this summer in the Los Islands off the coast of French Guinea. It's investigating another project on the Gold Coast and in other parts. It has been conducting a survey also in British Columbia with a view to erection some time in the future of a large aluminum plant there

Dollar value of sales ($104.5 millions) in the first half this year exceeded the 1948 results by $4.5 millions. Net profit was equal to $4.09 per share compared with $3.47 a year ago and $3.54 in the same 1948 period. Latest quarterly dividend amounted to 75c a share (Sept. 5). Payments in the first half totaled $1.20 per share.

* * *

Average Yield Down For Stocks on TSE

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Sept. 25 was 5.53%. The current yield compares with 5.71% last month and 6.08% last year.

Common stocks yielded 5.46% as compared with 5.68% last month and 6.31% last year. The yield on preferred and Class "A" stocks declined to 5.47%, unchanged from a month ago but down from last year's 6.55%.

Mining stocks gained to 6.27% as compared with 6.52% a month ago and 5.84% last year.

Bank stocks gained to 3.61% as compared with last month's 3.66% and 3.88% a year ago.

* * *

H. R. MacMillan Welcomes Firm's New Shareholders

H. R. MacMillan, Chairman of Board, H. R. MacMillan Export Co., is following a good policy to promote shareholder relations.

Newly registered shareholders of the company receive a personal letter from him, welcoming them as shareholders and pointing out that the firm has the following working principles as fundamental to its success:

1. "Ensuring adequacy of raw material supply in relation to producing capacity for long-term operations.

2. "Maintaining a high degree of manufacturing efficiency. This is done by modernization of plant and through sound employer-employee relationships in order to satisfy a social obligation and, at the same time, to achieve competitive costs.

3. "Merchandising and distributing our manufactured products and those of other suppliers in so far as possible through our company's selling and ocean transport facilities. We thereby obtain for the subsidiary or logging and manufacturing operations in British Columbia the most satisfactory contacts that can be arranged with our agents and customers and with the final consumers of forest products."

Chief executives of other companies might well consider adopting a similar practice.

C. A. Morrison has been appointed assistant to the president of Canadian General Electric Company, according to a recent announcement by H. M. Turner, president.

Mr. Morrison has had very broad managerial experience with the company from coast-to-coast. His most recent appointments have been as district manager in Halifax and, since 1947, at Vancouver.

He was graduated in 1927 from the University of Toronto with a degree of B.Sc. in Electrical Engineering. After a period of service in the Operating Department of Hydro Electric Power Commission of Ontario and as a lecturer in the Department of Engineering Physics at the University of Toronto, Mr. Morrison joined C.G.E. in 1930.

He entered the Company's Lighting Service Department, became Lighting Service Engineer, Montreal, in 1931 and was appointed Manager of the Lamp Division, Montreal, three years later.

A member and Past Chairman of the Illuminating Engineering Society (Montreal Chapter), Mr. Morrison is also a member of the Engineering Institute of Canada. He is a native of Arthur, Ontario.

Dom. Elevator Bond Issue

MONTREAL (Staff)—A $250,000, 4-4½% first mortgage bond issue of Dominion Elevator Ltd. has been announced by Clément, Guimont, Inc., Quebec, who are offering the bonds at par. The issue is divided into $75,000 4% due Aug. 1, 1951-55 and $175,000 4½% due Aug. 1, 1956-64.

Interest and capital are guaranteed unconditionally by Co-operative Federee de Quebec, which holds all the capital stock of Dominion Elevator. They are redeemable by the company at 101 to Aug. 1, 1955, at 100.50 from Feb. 1, 1956 to Aug. 1, 1960 and at par thereafter.

Proceeds of the issue will finance part of the cost of acquiring and carrying out certain expenditures, on a five-story building in Montreal.

Since 1935, the company has been in the grain business, operating an elevator. Capitalization, on completion of present financing, will consist of $250,000 first mortgage bonds and 400 ordinary shares.

Earnings figures of Dominion Elevator are not given in the prospectus. For the Co-operative Federee de Quebec, net earnings before bond interest and depreciation totaled $477,406 in 1949, $238,552 in 1948 and $619,612 in 1947.

CLINTON R. SILKEY

has been appointed president and general manager, Rouse & Silkey Ltd. (Montreal) and Rouse & Silkey Inc. (New York and Boston), management and industrial consultants.

Deliver Power By Year's End At Quinze River

MONTREAL (Staff) — Northern Quebec Power Co.'s 34,500 hp extension to its Quinze River power development is expected to be in operation by the year end, The Post is informed. Originally, it was thought that the addition might be completed by the summer of 1950, but the date was set forward and construction is now "right on schedule."

Northern Quebec, a wholly owned subsidiary of Canada Northern Power Corp., is currently producing at its capacity of 50,000 hp.

Power demand this year is "holding up well" from 1949 and is showing a slow, steady increase, despite the fact that no important new mines have been placed in operation in the company's territory.

Output for the full year is expected to be up about 10% from 1949, when 382,539,772 kwhrs were produced.

Operation Shift Nearing End For R. Mitchell

MONTREAL (Staff) — Robert Mitchell Co. has just about completed its shift of operations from its former Belair Ave., plant in Montreal. Within the next two or three weeks, the company hopes to have all its operations centralized at its modern factory and foundry in St. Laurent, The Post is told.

The centralization was made possible by sale of the Belair Ave. property to the Department of National Defense. Additional factory and office space was built at St. Laurent where the company owns over one million square feet of land.

Most of the move this summer was made during the two-week vacation period, permitting minimum interruption in production. Only the paint shop is still at the old plant. It's expected installation of equipment for the new paint shop will be completed shortly, paving the way for the last stage of the shift.

The $510,000 received from the sale of the property and equipment on Belair Ave. will largely take care of the cost of the changeover, including construction, President S. C. Holland stated earlier this year. Substantial economies in operating costs are expected to result from the new integrated operation.

The cost of moving the thousands of items from the old to the new plant will be written off this year, President Holland tells The Post. This will cut into 1950 results, but the company feels it will be of benefit in the long run to get rid of this extra expense at a time when it is in a good position to do so.

Operations of the company and its wholly owned subsidiary, the Garth Co., have continued at a good level this year. Net profit in 1949 amounted to $2.17 per common share, compared with $1.31 the previous year. A dividend of 50c a share was paid June 15 and a similar amount is payable Dec. 15. It's intended to maintain a regular annual dividend of $1 a share and declare extras as business warrants, the president told shareholders at the annual meeting.

J. McG. STEWART

has been elected chairman, Maritime Steel & Foundries Ltd., New Glasgow, N.S.

Sees Good Year For Loblaws Groc.

Sales are very satisfactory in the current fiscal year to date (starting June 4, 1950) Loblaw Groceterias Co. president Justin M. Cork told the annual meeting. Indications point to another good year, Mr. Cork added.

In replying to a shareholder request for higher dividends, Mr. Cork said the time was not opportune for such a move. He stressed the need for purchasing new properties and keeping pace with rapidly expanding communities and market potentialities. Both the president and R. G. Meech, vice-president and secretary-treasurer, drew attention to the difficulties in acquiring new properties for today's large supermarkets. They both lauded the new system of financing these purchases—sale of existing stores to insurance companies and taking long-term leases on them and using proceeds to acquire new store locations.

H. Smith Mills Up Capacity With Expansion

MONTREAL (Staff) — Reflecting the high level of demand for fine papers, Howard Smith Paper Mills is adding a new paper machine at Cornwall, boosting by nearly 50% the capacity of its Cornwall mill.

Installation of the new machine is part of a $3 millions expansion program which the company expects to complete by the end of next year. The program includes construction of a new $1 million steam plant, announced in May, on which work has already begun. The new machine is expected to be ready within a year, with the steam plant also scheduled for completion about the same time.

The new paper machine will have a daily capacity of about 60-65 tons of bond, ledger, offset and similar paper grades. It will boost by about 30% the combined capacity of Howard Smith's Cornwall, Beauharnois and Crabtree Mills plants.

There will be some increase also in the company's soda pulp-making capacity, but main item in the construction program is additional paper-making capacity, a company official told The Post.

Increased Efficiency

The new steam plant will not only provide more steam to handle the higher level of operations, but is expected also to increase efficiency and reduce operating costs. It will replace an obsolescent stoker now in use which has been overworked supplying sufficient steam for the company's expanding pulp and paper operations at Cornwall.

Howard Smith has been steadily improving and expanding its manufacturing facilities under a long term program begun over three years ago. In 1949 it spent $3 millions; in 1948, $6 millions. The work is being carried out in separate stages to maintain production and will extend over several more years.

One of the company's key moves to support its expansion has been the acquisition of a controlling interest in Donnacona Paper Co. With the addition of the new paper machine at Cornwall, it is believed the company will be using practically all its own pulpwood production. It's pulp production is reckoned to be about in balance with its available pulpwood supply.

No Longer Limited

However, purchase of Donnacona control last year makes available further raw materials, and the company is no longer limited in its growth in the book and writing paper branch of the industry. President E. Howard Smith told shareholders at the time the Donnacona purchase was announced that the company's raw material supply could well have become embarrassing, either in event of a large increase in consumption, or if at some future date the vast United States market were open to Canadian book papers by the reduction or removal of customs duties. This happened in the case of newsprint in 1911.

Howard Smith paid $4.2 millions for the 191,000-odd Donnacona shares it held at the end of 1949. The outstanding Donnacona shares total 376,572. Purchase price averaged just under $22 a share (recent trading has been around the $23 mark).

INTERNATIONAL PAPER CO. advises that another 1,783,036 par $7.50 common shares have been approved for listing on the Montreal Stock Exchange, subject to notice of issuance.

INDUSTRIAL ACCEPTANCE CORP. reports at Sept. 20, 1950, 30,481 5% $25 par preferred shares, 53,260 5% $32 par preferred shares, and 316,259 common shares, were outstanding.

What's Outlook For Brewing Stocks?

Here's Their Record, Some Factors Affecting the Industry

By JAMES H. JOYCE

What is the position of the brewing companies' stocks? At present that is a particularly live question with investors for several reasons, including:

(1) The announcement of an increase in prices in the Maritimes, Quebec and Ontario last week, and the expectation of similar announcements soon in western provinces.

(2) Cutting of its common dividend in half by National Breweries Ltd. due mainly to the effect on earnings of rising costs and declining sales.

(3) Publishing of results for nine months ended July 31, 1950 by Canadian Breweries Ltd. showing its profit down 23.4% despite higher sales.

Prices of the stocks of the brewing companies are below their 1950 highs although the stock market generally has risen to a new high. This year's price record for eight stocks shows as follows:

Company:	1950 PRICE High $	Low $	June 23 $	Recent $
Blue Top B'g B	20	20	†	†
Can. Brew.	23¼	19¾	21½	22
John Labatt	20	18¾	20	19
Molson's Br. B	28½	25	28	27¼
Natl. Brew.	37	22	31¼	22¾
Shea's Wpg. Brewery A	17½	14⅞	16	15¾
Sick's Brew.	23	19½	22	21
West. Can. Breweries	20	14	15¾	15½

†No sales.

Key to the recent market action is indicated by the announcements of National Breweries and Canadian Breweries. Investors fear effect of rising costs on the profit margins of all the brewing companies. Added to this is the feeling that non-seasonal weather across Canada this summer may have hit the industry's sales hard.

Figures of actual consumption of beer in Canada are not available. However, sales made by the Liquor Boards to licensees or for home consumption for the first six months of 1950 were down only slightly (0.8%) from the comparable 1949 figure (3,085,863 barrels vs. 3,111,064 barrels).

Production in June, 1950, totaled 756,000 barrels—up about 6% from the June 1949 production of 714,000 barrels. But in July, 1950, production dropped to 695,000 barrels as against 744,000 barrels in July, 1949. In other words, instead of experiencing a normal increase of about 4% in sales from June to July there was a decrease this year of about 8%. The drop is attributed to the bad summer weather and using up of previously accumulated inventories.

There was a variation in consumption, as indicated by production in different areas. For the month of July, production was up in British Columbia, Alberta and Saskatchewan, down slightly in Manitoba, down about 5% in Ontario, down about 15% in Quebec and down about 25% in the Maritimes.

Consumption of beer in Canada, however, has been showing a rising trend. Sales of 6,880,194 barrels for 1949 were over 2.7 times sales of 2,538,584 barrels for 1939—a substantial increase in the 10 year period. Sales were 5,591,125 barrels in 1946, 6,312,118 barrels in 1947 and 6,758,391 barrels in 1948—indicating a good upward trend ever since the end of the war. Some discrepancy between these sales figures and actual consumption will exist because it is not known how much beer the licensees may have in reserve from one year to the next.

Actual figures for sales, by provinces, for 1939, 1949 and the first six months of 1949 and 1950 show as follows:

CONSUMPTION OF BEER IN CANADA (EXCLUDING NEWFOUNDLAND)

	Total 1939*	Total 1949	1st 6 months 1949	1st 6 months 1950
	Number of Barrels			
Prince Edward Island	n.a.	9,891	3,973	4,232
Nova Scotia	42,564	180,150	78,132	75,189
New Brunswick	22,121	78,183	36,207	29,126
Quebec	853,331	2,123,651	948,999	1,012,289
Ontario	1,094,012	2,816,042	1,282,380	1,234,911
Manitoba	124,917	362,052	163,602	154,785
Saskatchewan	92,070†	318,235	138,568	128,163
Alberta	143,856	489,065	225,525	222,405
British Columbia	165,713	493,936	230,018	220,473
Yukon Territory	n.a.	5,566	2,315	3,012
Northwest Territories	......	3,423	1,345	1,278
Total	2,538,584‡	6,880,194	3,111,064	3,085,863

*Provincial fiscal years which most nearly correspond with calendar year. (Figures for other years based on calendar year).

†Includes Northwest Territories.

‡ Does not include Prince Edward Island and Yukon Territory.

Effect of Price Increase

A new factor entering the picture now will be the price increase. What will be its effect on sales? Both investors and the industry are wondering about that. Some industry officials say its effect is completely unpredictable; others expect consumption for the balance of 1950 will run about the same as last year.

A price increase was indicated even before the Federal Government increased the excise duty on malt from 16c a lb. to 21c a lb. in this month's "baby budget." Profit margins were being squeezed, and the smaller breweries were being particularly hard pressed, The Financial Post is told. Canadian Breweries, the only Canadian brewing company which publishes interim figures, showed a profit margin of 5.1c per dollar of sales for the nine months of July 31, 1950, 25% less than its profit margin of 6.8c for the nine months to July 31, 1949.

Effect of Tax

The price of malt has been a big factor in increased costs. Malt, which represents about 70% of the materials cost, is now selling about $2.50 a bu., 30%-35% higher than its average cost of around $1.85-$1.90 a bu. last year. It takes 1½ bushels (36 lb. a bu.) or 54 lb. for a barrel of beer which is equivalent to 13½-14 cases of 24 pints. Thus the extra 5c a lb. tax now imposed will add $2.20 a barrel to the cost.

Hops, which account for another 20% of materials cost, are about the same price as last year. But wages, transportation, shipping containers and other costs are all higher.

How all these factors will hit the individual company's profits will vary, depending on their individual sales and operating pictures. Sales of Canadian Breweries for the nine months to July 31, 1950, sales of John Labatt Ltd. for the eight months to May 31, 1950 and sales of Molson's Brewery up to the middle of August have all been reported higher than for the corresponding period of the previous year. On the other hand, National Breweries said sales had declined when it announced its dividend cut. No statements have been seen by The Post for the other breweries.

Record for seven large brewing companies in which there is a public interest for the last four fiscal years is shown in the accompanying table. The only other large Canadian brewery in which there is a public interest is Western Canada Breweries but as it represents a merger this year of Brewers & Distillers of Vancouver and Western Breweries comparable figures are not available.

Record of Seven Brewing Companies

Company Year End	Fiscal Year	Net Profit $	Per Common Share Earned $	Paid $	Price Range High $	Low $	Working Capital	Funded Debt	Preferred Stock (Thousands of Dollars)	Common Stock	Surplus	Total Assets
Blue Top Brewing (Dec. 31)	1949	121,704	2.22	14.00	25	20	1,063	....	....	367	1,483	1,949
	1948	54,328	0.99	...	25	20	1,651	....	....	367	2,133	2,559
	1947	131,582	2.40	0.60	35	25	1,560	....	....	367	2,078	2,579
	1946	257,299	4.69	0.48	40	30	1,130	....	....	367	1,639	2,203
Canadian Breweries (Oct. 31)	1949	6,688,835	3.04	2.00	24⅜	18⅞	11,054	18,510	....	20,451	18,301	65,528
	1948	6,849,535	3.11	2.00	24	17¾	9,318	19,100	....	20,451	13,613	63,263
	1947	6,524,141	3.26	1.75	27	22¼	9,684	15,372	....	20,451	11,161	57,219
	1946	4,704,091	2.35	1.18¾	29⅛	20	8,986	10,000	....	16,422	8,137	43,356
John Labatt (Sept. 30)	1949	1,528,120	1.70	1.00	24½	19½	2,131	....	....	340	6,713	11,337
	1948	1,727,740	1.92	1.00	25½	22¼	2,124	....	....	340	6,075	10,839
	1947	1,945,220	2.16	1.25	26½	23	2,367	....	....	340	5,862	10,130
	1946	1,552,863	1.73	1.00	28⅝	24½	3,156	....	....	340	5,919	8,302
Molson's Brewery (Sept. 30)	1949	3,531,782	4.71	1.75	54	33	6,343	....	....	300	13,954	16,746
	1948	2,122,652	2.83	1.50	38	33	4,714	....	....	300	11,735	13,862
	1947	1,939,516	2.59	1.50	40⅛	34¾	5,916	....	....	300	10,737	12,635
	1946	1,680,915	2.24	1.25	37½	30	6,298	....	....	300	9,922	12,330
Note: Per share figures based on old common which has been split on basis of one Class A and one Class B share for each old share.												
National Breweries (Dec. 31)	1949	1,910,188	2.38	2.00	41	34¾	6,198	8,000	2,775	5,410	8,338	28,610
	1948	3,009,421	3.90	2.00	45	37	7,074	8,000	2,775	5,410	7,974	27,905
	1947	3,096,213	4.02	2.00	48	42	8,396	....	2,775	5,410	7,820	20,310
	1946	2,709,439	3.49	2.00	52	43	7,049	....	2,775	5,410	6,472	17,648
Shea's Winnipeg Brewery (Dec. 31)	1949	1,045,613	12.72	0.55	15	11⅛	908	521	....	1,300	3,619	6,240
	1948	1,122,508	9.32	0.55	11¼	10	912	571	....	1,300	2,884	5,643
	1947	972,838	7.25	0.55	14	10½	863	45	....	1,300	1,978	4,182
	1946	713,775	4.76	...	13½	11	848	....	....	1,300	1,452	3,687
Note: Per share figures based on Class A shares—55c cum. pref. convertible into "B" on basis of one "B" for two "A."												
Sicks' Breweries (Dec. 31)	1949	2,379,634	2.50	1.25	22	15½	5,664	....	....	2,145	6,168	11,398
	1948	2,376,482	2.50	1.25	17¼	11¼	4,475	....	....	2,145	4,874	9,559
	1947	2,158,635	2.27	0.80	15	11½	3,339	....	....	2,145	2,837	8,661
	1946	1,714,322	1.80	0.40	16	11¾	2,810	....	....	2,145	3,057	8,256

Money at Work

Money, like man, was made to work. Whether money is employed by investing it in Government Bonds or in sound Industrial Securities is a matter for the individual investor to decide.

If you have personal savings to invest, or are charged with the investment of funds for a business or institution, we invite you to consult us about the matter. Any recommendations we make are based upon known facts about each security and have due regard to safety of principal, regularity of income and ready marketability.

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FP-11

MANAGED INVESTMENT

MacNab Investment Fund Control Plan Modified

With the valuation of the MacNab account at a new high, the account manager will modify the control plan (based on the Dow-Jones Industrials' averages) under which the account is operated. The new control points, and their operation, are given in detail here.

MacNab's Manager Says:

Probably as a result of the improvement in the war news, the stock market has shown a substantial appreciation in the past 30 days, the Toronto industrial averages having advanced from 250.16 to 264.83 (Sept. 15). This represents a gain of 14.67 points or 5.6%. During the period, your account has increased in value from $19,256.74 to $19,964.86, or $708.12. This represents a 7% increase in the value of your common stock holdings during this period and approximately 3.7% increase in the total value of your account, of which 50% is invested in bonds and cash.

In my last letter I stated that I intended to modify my control plan under which your account is managed. The plan I intend to follow in future is based on the Dow-Jones industrial averages with control points as follows:

When D-J. Inds. stand at:	Bonds & Cash should be	Stocks should be:
287.5	100%	0%
275	90	10
262.5	80	20
250	70	30
237.5	60	40
225	50	50
212.5	40	60
200	30	70
187.5	20	80
175	10	90
162.5	0	100

As the Dow-Jones industrial averages are currently selling at 225.78, your account should be 50% in bonds and cash and 50% in common stocks, as indicated in the preceding summary of your account. The next control point will be 237.50, at which time your account will be invested 60% in bonds and cash and 40% in common stocks. Alternatively, should the Dow-Jones industrial averages decline to 212.50, your account will be adjusted accordingly.

No investment changes were made in your account during the month ending Sept. 15 and the cash balance in your account stands at $1,856.73, reflecting dividends received during the month of $57.50 and a monthly withdrawal for expenses of $45. Your estimated annual income at current dividend rates is $780.50 or 7.8% on your original capital. At current calculations the yield on your investments is approximately 3.9%.

The valuation of the account as at Sept. 15, 1950, shows a new high of $19,964.86, representing a capital gain of 99.64% since the account was handed to me for management on Dec. 15, 1944.

A summary of your account shows the following distribution of your investments:

	Value	%
Common stocks	$9,351.88	46.85
Pfd. & Cl. A stocks	568.75	2.85
Bonds & cash	10,044.23	50.30
	19,964.86	100.00

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	CPR	15¼	21½
10	Consol. M. & S.	95½	118½
75	Home Oil	13⅛	16⅜
30	Imperial Oil	17¼	28½
40	Inter. Nickel	33¼	38½
50	Inter. Utilities	21½	22
10	Noranda	49	71¾
5	Powell River	37	58½
30	Steel Co. of Can.	21½	27⅜
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24¼	22¾
	Bonds		
$2,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Anglo-Can. Oil 4%/64	100.00	112.00
$1,000	CPR 3⅛% 1970	98.50	106.25
$1,000	West. Can. Brew. 5%	100.50	100.50
Cash			$1,856.73
Current market value of fund			$19,964.86
Annual income			$780.50
Average yield on original $10,000			7.80%

*As at Sept. 15.

Meeting Passes Hahn Brass Co. New Stock Plan

A shareholder meeting that had all the advance indications of a battle royal passed off on a quiet note this week. At a meeting of the preferred shareholders of Hahn Brass Co. at New Hamburg, Ont., management's proposed capital reorganization plan was passed by a slim margin. Vote was 10,023 for and 4,500 against. According to company bylaws, any capital change would have to be approved by at least two thirds of the issued participating preference shares of the company. This means that the bylaw was carried by 23 shares.

Although opposition forces questioned the legality of two proxies representing 250 shares, The Financial Post has been informed that they will not press for re-examination of the proxies. So the last important hurdle to the proposed new stock plan has been cleared. Under the plan, both the common and preferred shares would be split on a two-for-one basis. Management will now apply for supplementary letters patent confirming the change.

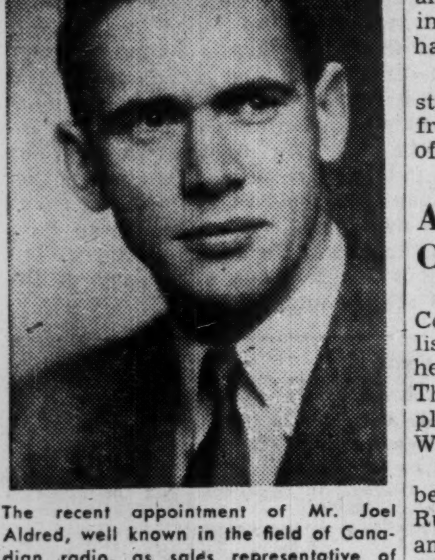
In return for sacrifice of the participating feature in the old preference stock, shareholders will be given a fixed $1.60 a share annual dividend. (The old preference stock carried a $1 a share dividend plus the equal participation with the common in any dividend paid out of earnings in any year after the common had received 60c.)

Market price of preference stock dropped following meeting from a high of $29 bid at the end of last week to $23 bid, $27 ask.

Allis-Chalmers Plan Canadian Subsidiary

Allis-Chalmers Manufacturing Co., Milwaukee, Wis., will establish a Canadian manufacturing headquarters at St. Thomas, Ont. The company has purchased the plant and lands of the Erie Iron Works, plus seven acres of land.

The Canadian subsidiary will be known as Allis-Chalmers Rumley Ltd. and will make, among other products, the controls for diesel locomotives now being manufactured by General Motors Diesel plant at London, Ont.



The recent appointment of Mr. Joel Aldred, well known in the field of Canadian radio, as sales representative of The Motion Picture Division of Ashley & Crippen, Toronto, has been announced by Mr. Dan Gibson, President. *

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$4 Millions Pref. Issue By Cdn. Oil

Public offering was made this week of an issue of $4 millions Canadian Oil Companies cumulative redeemable preference shares of 5% series at $100 to yield 5% by Nesbitt, Thomson & Co.

Proceeds from sale of the 40,000 preference shares presently offered will be used by the company to pay for 400,000 common shares of Canadian Oil Refineries Ltd., a wholly owned subsidiary which plans to erect a new refinery at Froomfield, Ont., with a daily throughput capacity of 18,000 bbl. (The Financial Post, Sept. 23). An additional 100,000 common shares of Canadian Oil Refineries will be purchased on demand when the refinery has been completed.

Canadian Oil Companies proposes to purchase the entire output of the refinery and has entered into a contract with Canadian Oil Refineries for this purpose. Canadian Oil Refineries has arranged for Western Canada crude oil at competitive market price, sufficient to supply the refinery for a period of 10 years.

Capitalization of Canadian Oil Companies will be:

	Author. $	To be Outstand. $
First mtge. bonds	$10,000,000	......
3¼% first mtge. bds. 1947 series	......	$4,081,500
3½% first mtge. bds. 1949 series	......	1,967,000
2¾% first mtge. bds. serial bonds	320,000	240,000
8% cum. pref. shs. $100 par	2,000,000	2,000,000
5% cum. pref. shs. $100 par (redeemable)	1,000,000	1,000,000
Cum. red. pf. shs. 4%	1,000,000	1,000,000
Cum. red. pf. shs. 5%	4,000,000	4,000,000
Common shares n.p.v.	*750,000	*500,000

*Shares.

Canadian Oil Companies operates an oil refinery at Petrolia, Ont., as well as a lubricating oil and grease plant. Also operated are modern blending plants at Montreal and Toronto. Under construction at Montreal is a $2 millions plant for the manufacture of grease and the blending of lubricating oils, funds for the building of which have already been provided. The company owns approximately 300 service stations and has 600 stations controlled by lease or otherwise.

Volume of sales has shown a steady rise during the last 10-year period (1940-1949), increasing from 59,795,807 gals. to 130,829,382 gals. Over same period capital assets have increased from $10,645,605 to $21,078,356. Net earnings with the exception of two years have showed a rising trend—$370,570 in 1940, $931,181 in 1949. Net profit for the six months ended June 30, 1950 amounts to $165,625 but this figure is said not representative of earnings for the full year because of seasonal variations. It is expected that earnings for the full year will compare favorably with 1949, the prospectus states.

For the 10 years ended Dec. 31, 1949, average net earnings per annum and after providing for interest on the $6,226,000 unredeemed principal amount of first mortgage bonds, but eliminating charge for interest on debentures and/or bonds from time to time outstanding, were $459,666 or equal to 1.02 times annual dividend requirements on all preference shares to be outstanding including the new issue.

Dominion Coal New Bond Issue

MONTREAL (Staff)—Following the calling of all its outstanding bonds for redemption, Dominion Coal Co. has announced a new $6 millions 3½% serial bond issue. The bonds, maturing $500,000 annually Oct. 1, 1951-62, have been placed with investing institutions through Wood, Gundy & Co.

Proceeds will be used partly to redeem, on Oct. 16, the $1,870,500 4½% first mortgage bonds outstanding, partly to finance the mechanization program of the company's coal mines, and other corporate purposes.

The mechanization program to increase efficiency is estimated to cost about $12,997,695. Last December a $7.5 millions 3½% Dominion Government loan was authorized to help pay the cost.

In 1949 net earnings totaled $2,321,519, against $2,514,292 in 1948. Net profit fell to $650,968 ($704,633), equal to $3.04 ($3.29) per preferred share and 69c (80c) per common share.

Price Bros. Working Out 4-1 Stock Split Details

MONTREAL (Staff) — Directors of Price Bros. & Co. approved a four-for-one split of the company's no par value common stock last week. Shares jumped in value about $5 a share on the news, were trading around $104 a share at early midweek, compared with a low this year of $63½ (January).

It's understood the company will call a meeting of shareholders shortly to approve the stock split. Details are being worked out now.

The strength of Price Bros. shares is also regarded as a reflection of its recent growth. The company has been gradually increasing manufacturing capacity and modernizing facilities to improve products, reduce costs and gradually increase its productive capacity. Manufacturing operations have been running at capacity.

An announcement by Premier Duplessis this week indicates the company may also increase capacity of its hydro-electric installations. The premier stated Price Bros. has applied for authority to develop an additional 60,000 hp. in the Lake St. John-Chicoutimi region. He said the government is investigating the proposal, but that no definite decision has been made.

The company already has about 70,000 hp. developed in that region. It has two undeveloped power sites on the Shipshaw and Valin rivers with potential capacity of about 60,000 hp. but it's believed the proposed installations referred to by Mr. Duplessis may be a different location.

In addition to power from its own installations, company purchases power from Saguenay Power Co. under a contract signed in 1926. This contract provides for delivery to Price Bros. of 40,000 hp. annually until Jan. 1, 1977 at $12 per hp.

With operations running at high levels, and with prospects for continued growth, observers point out that the company must assure itself of an adequate long-term power supply sufficient to support its increasing production.

Bigger Plant For Ft. William Locker Company

A public offering of 4,000 6% cumulative preference shares and 12,000 common shares of Scollie's Locker Service Ltd., Fort William, is being made by the company in combination units of two preference shares and six common shares at $25 a unit. A further offering of 5,000 no par value common shares is also being made at $1 a share.

It is proposed to use the $55,000 proceeds from the offering to finance construction of a large, modern public cold storage and locker plant at Arthur and Selkirk streets in Fort William and to fully equip the building for cold storage, processing of foods for locker holders and for merchandising of foods, both retail and wholesale.

Hiram Walker Plant Construction Starts

A new cereal products plant for the complete recovery of distillery waste is being built at the Walkerville plant of Hiram Walker & Sons Ltd., a wholly-owned subsidiary of Hiram Walker-Gooderham & Worts Ltd. The new plant on the Detroit River at the site of Hiram Walker & Sons plant is expected to cost about $1.5 million.

The process flow sheet installed is the culmination of 15 years of research in cereal products recovery at the distillery at Peoria, Ill. The byproducts to be extracted from the mash are dark distiller's grains and solubles, highly nutritous feeds of the protein concentrate type.

Total daily recovery at the plant will be approximately 100,000 lb., nearly doubling the plant's present capacity. Even with this increase in productive capacity, the company will be unable to meet demand for the product, a company official told The Financial Post. The new plant, which will be in operation in the summer of 1951, will dry and process the mash for delivery to cattle and hog dealers.

This new plant is the most recent in a series of expansions and enlargements which have been carried out ever since the war's end. The completed works include two rack warehouses at Walkerville, two at the Peoria, Ill., plant as well as a large grain elevator at Hiram Walker & Sons plant at Walkerville. Addition of the grain elevator raises the storage capacity to 1,325,000 bushels, while the new rack warehouse will add more storage space.

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LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

New Mill Started By Atlas Steels

Atlas Steels Ltd. has broken ground for construction of a $600,000 addition to the north mill at Welland, Ont. The addition will supply housing for new cold rolling equipment, expected to take about six months to install. Demand for stainless sheet steel from the company's mill, the first in Canada, has been far beyond expectations, Vice-president and General Sales Manager E. P. Geary states. To meet demand, the company's hot rollin mill has been placed on a three-shift 24-hour basis.

The company, largest producer of tool and specialty steels in Canada, started operations in July, 1950 at its new stainless steel mill. This mill then employed about 1,200 men, but expected an increase after all minor adjustments had been made to the production facilities.

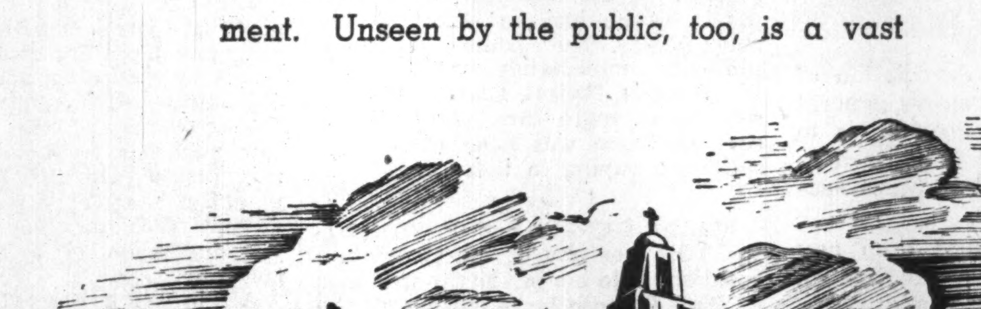
PIGOTT

MEN AT WORK

If you have ever paused in front of a Pigott Construction project you have probably seen . . . if not recognized . . . masons, carpenters, and field engineers going about their jobs. Each works skilfully on a specific task yet gears his activities to a master-plan.

Indispensable to the operation of this master-plan are men you do not see . . . the accountants, the purchasors, the expediters . . . to name but a few behind-the-scenes personnel who do so much for on-the-scene accomplishment. Unseen by the public, too, is a vast "plant" . . . the yards, the heavy machinery, the crews . . . all vital to an organization as superbly efficient as Pigott Construction.

Here is a construction company with three generations of experience behind it. This experience, these extensive facilities are ready to help you build better at reasonable cost. We'll be glad to discuss your requirements with you at any time.



St. Michael's College School in Toronto was one of several projects supervised by a veteran of the Pigott organization, Al Epoch. Mr. Epoch has been a key member of the Pigott Staff for over twenty years. He served his apprenticeship with this company and today his reputation stands high in Ontario building circles. He is representative of the type of men who have helped make Pigott Construction outstanding in this province.

PIGOTT CONSTRUCTION COMPANY LTD.
Pigott Building, Hamilton
1250 Bay Street, Toronto

The Editorial Page

It's Still A Big Crop

Some widely exaggerated tales of woe have been coming out of the west since early and severe frosts hit what was one of the most promising wheat crops in our grain-growing history. It is perfectly true that the loss has been large and serious. What looked like a bumper harvest of superior quality, was overnight reduced considerably in weight and still more in grade.

But even frost-nipped wheat is far better than no wheat at all. Much of this damaged grain will still make nourishing bread and all of it can be turned into excellent feed for livestock, provided, of course, we can get the livestock and the feed together.

It is always a bigger jolt to lose something that was almost in our grasp than something much farther away. That is what happened throughout much of the Canadian Northwest this season. Growth was late—dangerously late—right from the start. Had the crop been hit by drought or heat in July most farmers would simply have written it off as one of the regular hazards of what has always been a very hazardous business. But when this big crop came through all the early dangers and was almost ripe and secure, frost came abnormally early and abnormally severe. Growers felt very much like the poker player who, after he had reached out to rake in the chips, suddenly discovers that the other fellow holds aces while his are kings.

Now that the first jolt has passed, the West is beginning to realize that it will still harvest a lot of wheat. And properly handled, it should be worth a lot of money.

Biggest problem will be to turn the lower grades into meat, dairy and poultry products. For the first time in almost a decade there is going to be an abundance of raw material for livestock. It was the bumper crop of 1942 which permitted us to make record shipments of bacon and eggs to Britain the year afterward.

There is another opportunity now though it involves a change in farming methods—a change that will mean harder and less pleasant work than growing and selling wheat for cash. Moreover, it is going to take time to assemble and produce the necessary livestock to consume all this damaged wheat. Even when and if that is done, there is no assurance that we will be able to market it easily and highly profitably. But although it means more work, slower returns and possibly somewhat lower prices for meat, eggs and butter, western wheat growers and the country at large are going to be infinitely better off with this large damaged crop than they would have been had nature sent us drought instead of frost.

They Pretend They Don't Know

After 65 years one might have supposed that members of the Trades and Labor Congress of Canada would have learned that you can't stop a cart with a brake on one wheel only. But there is no evidence to the contrary in the half dozen resolutions dealing with the cost of living that came before the recent 65th annual convention of that body in Montreal.

Most of these resolutions called for price control. Some also asked for subsidies and one urged another drive for "substantial" wage increases. There was not even a hint that there should be any control over wages. Yet wages and prices, as one western newspaper so aptly puts it, are as inseparable as a man and his shadow.

Wages are the big, in some cases almost the sole factor, in determining prices of either goods or services. In housing, for example, 50% of the price paid by the buyer goes directly into wages to the bricklayers, carpenters, plasterers, plumbers, electricians and other labor which builds that house. And the greater part of the other 50% goes in wages to the labor which turned out the lumber, brick, cement, steel, and other raw materials used.

Any school boy should be familiar with these basic facts. In this day and age it is absurd to pretend that labor is not familiar too. But officially union labor still maintains the pretence of being as ignorant of elementary economics as children in the kindergarten. In adopting that attitude union officials are paying no compliment to the intelligence either of the workers they are supposed to represent or the general public.

This Should Be Done

At its recent annual convention the Canadian Chamber of Commerce joined scores of other business organizations in urging the celebration of national holidays on the nearest Monday. There is not one sound argument against this proposal while there are a great many in favor of it.

There was some hope of Parliament putting through the necessary legislation last year, but for some unexplained reason it did not. When it meets again this matter should be dealt with promptly.

A mid-week holiday is of little good to anyone and it is usually wasted. There is little or no chance to get away from the regular routine. A holiday added to the weekend, however, is something else entirely. There is an opportunity then of taking a real trip, a chance for people to make a real break.

And for business and industry there would be a substantial saving. There would be no costly and inconvenient shutting down just as production or trade had got under way at the beginning of the week. In some plants it takes hours to get everything running smoothly and to have to do this twice in the same week is expensive and wasteful.

More Time Confusion

Several cities have refused to go back on standard time with the rest of the country. Some will continue until the end of October, some plan not to return until even later. The result will be confusion or worse for citizens, business and industry.

People coming to these cities still on daylight time will lose one hour of business in the morning and one hour of sleep on their return—that is, of course, if they are lucky enough to remember about the different times and make the necessary traveling connections. It is bad enough during the summer to have some sections of the country on one time and others on another, but usually only considerable areas are involved. Except for long-distance travel, there is not much serious inconvenience.

But the present hodge-podge is much worse. What little power savings that may be possible through this abnormal extension of "summer" time will be more than offset by confusion.

After experimenting with daylight saving on and off for over 35 years, surely some uniform practice can be established. If urban and rural municipalities cannot get together on this matter, at least we should be able to start and end the business on the same date and hour.

About Time We Did Something

The head of the Ford Motor Co. of Canada made a suggestion last week that merits early and serious consideration by the proper authorities. Speaking before the annual meeting of the Good Roads Association in Winnipeg, Rhys M. Sale called for the establishment of a national institute which would focus scientific minds on the death-dealing, money-wasting problem of highway congestion.

"I am thinking," said Mr. Sale, "in terms of an institute or foundation staffed with experts in every phase of traffic science and equipment for practical research in such fields as highway and street design and construction, in modern town planning and in traffic movement and control."

Ford's president cited some hard facts to bolster his argument for prompt action. In the last five years, he pointed out, there has been a net increase of 800,000 motor vehicles operating in Canada but very little increase in new highways. The result has been more congestion than was ever dreamed of before the war, particularly in and around the larger cities. Canada's total investment in automotive vehicles, said Mr. Sale, amounts to $4 billions or more than the land, livestock, machinery and equipment of our basic industry, agriculture.

It is not as if the owners of automotive vehicles were not paying for the better highways we should have and need. Provincial authorities have been notably chary in giving out comparative statistics of the amounts taken in gasoline and other motor taxes against those covering the total investment in highways. But there is no doubt whatever of who has been footing the bill. In spite of the huge sums contributed by motorist and trucker, however, the new postwar highways promised have been slow in coming, nor has there been any appreciable progress in eliminating urban bottlenecks.

We Need More Like Him

There's one labor union in the United States that realizes that management and labor are part of the same team. What is more this union has proved the mutual interest and in dramatic fashion. It is local No. 9 of the A.F. of L. embracing the retail clerks of the John Wanamaker department stores in New York city.

Eighteen months ago, when fears of depression started to circulate in the United States, the head of No. 9 was approached regarding possible layoffs. He refused co-operation along this line but instead of countering with the usual demand for shorter hours or other schemes of "spreading the work" he had another plan.

The union put $18,000 of its own funds into an advertising campaign boosting Wanamaker's as a good place to work and a good place to buy. The result was a substantial increase in Wanamaker business, more work and more commissions for Wanamaker employees.

Paul Milling, the head of Local No. 9, is a staunch trade unionist. Members of his union are among the highest paid in the retail business in New York. But Milling knows that labor can only prosper as business is prosperous; that Wanamaker must do more business if it is to pay more wages or give more employment.

A new day will dawn in labor-management relations when more thinking of this kind permeates union leadership.

Congratulations

Congratulations are due the Association of Canadian Advertisers and its agressive general manager, Athol McQuarrie. For its service to Canadian business it carried off top award in the annual competition conducted by the American Trade Association Executives.

Judged to have achieved more than any other trade association or comparable size on the continent, the ACA, which has headquarters in Toronto, was cited "especially for its steadily expanded program of activities in the past 10 years which has resulted in its being recognized as the efficient voice of the national advertising industry in Canada."

Only an Echo of the Commons

Ever since he assumed leadership of the Federal Government, there have been periodical hints from Ottawa that one of Mr. St. Laurent's early tasks would be reorganization of the Senate. That reorganization has been long overdue.

Years ago, the Senate ceased to be representative of political opinion. Appointments have been made almost entirely on the basis of service to the party in power.

The recent resignation of 89-year-old Senator H. A. Mullins of Manitoba reduces Progressive-Conservative representation to an even dozen. Against that there are 77 Liberals and 13 vacancies. Considering the average age of present Senate members, it seems that in a very few years the entire makeup will be of one party only.

In its present form the Senate cannot hope to function as was originally intended. It was created mainly for the purpose of guarding against extreme, unwise and unfair legislation and as a protection for minority groups and the more thinly populated sections of Canada. In recent decades, however, it has become little more than an echo of the House of Commons, and still more recently little more than an echo of the dominant party there.

Properly reorganized so as to be really representative of nation-wide opinion, the Senate could play a useful and important role in our national government. Removed from the immediate pressure of party politics, its mature judgment would prove of great value in dealing with those problems which members of the House of Commons either shy away from entirely or handle only on the basis of immediate vote appeal.

Napier Moore's

Scratch Pad

BENT ON TESTING the endurance of its members, the Canadian Good Roads Association invited us to speak at its 31st annual convention last week. That's how we enjoyed, in Winnipeg, the first really warm day we have experienced throughout what we laughingly refer to as "this summer."

Apart from the convention—and it was a first-rate, useful convention attended by delegates from Newfoundland to Vancouver Island—we managed to talk with a number of Winnipeggers in all stations of life.

Five months, almost, have passed since the Red River threatened the city with complete evacuation. The strain is still evident. So is the co-operation which lightened the shadow of disaster. But one example. The taxi driver who, in St. Vital, got his wife and kids out of his doomed house, went back to save his cab and, with water over his shoes, drove it across a completely submerged wooden bridge, praying that the bridge was still there. As he told us this he unconsciously stopped the car. Then he said, "We don't get too much sleep these days. After work I'm helping my neighbor clean up his house. He helps me. There's an awful lot to be done."

Arthur Allardyce, of the Tribune, took an afternoon off to drive us round the flood areas. Bulldozers were pushing away acres of muck. On some streets, forlorn empty houses, the dirty smudge of the high water mark over the tops of the ground floor windows. Floors buckled, plaster down, electric wiring ruined. Porches and steps gone. Drystone walls scattered all over. Lawns covered with silt.

On other streets, families living in trailers parked on the lawn until nice-looking homes can be made habitable again. In a patch of woods on an avenue half a mile from the river bank, a crazily tilted boat house.

And everywhere in the stricken area almost anybody who can drive a nail, use a saw or wield a paint brush, hard at it, often far into the night.

As the taximan said, "There's an awful lot to be done."

* * *

AT THE GOOD ROADS CONVENTION we chatted with A. C. Emmett, general manager of the Manitoba Motor League. An Englishman by birth, Mr. Emmett is an old-timer in the West and an old-timer in the matter of automobiles. Back in 1896, with the late Dr. P. E. Doolittle (who was to become the father of the Trans-Canada Highway) he participated in the Emancipation Day Run from London to Brighton. The celebration was over the repeal of the "Red Flag Law" under which a motor-driven vehicle, restricted to a speed of two miles per hour, had to be preceded by a walking man carrying a red flag.

In Winnipeg in the early 1900's, Mr. Emmett was a salesman for the first Cadillac, a miraculous creation with one lung. He told us he sold the first car ever bought in Regina. A man from the Saskatchewan capital saw the car in Winnipeg, offered to buy one if Emmett would deliver it to his house. There was no road from Winnipeg to Regina then. Emmett drove over the bald prairie. The trip took four days. And it didn't cost him a cent for meals or beds. Farmers would take one look at the strange, belching contraption, say "the missus must see this" and invite him to stay for dinner, supper and overnight.

When Emmett came to a standstill in front of the house of the Regina purchaser he had an escort of 100 awed people. The customer paid over the cash immediately. "And," said Mr. Emmett, "before I left Regina I'd sold seven more cars. All cash, of course. There was none of this installment buying in those days."

* * *

MAJOR-GENERAL F. F. WORTHINGTON was one of the convention speakers. Into his job as Co-ordinator of Civil Defense he is putting all the vim and vigor which made him "Worthy" to all the officers and men who served under him in the last war. His plane late, he arrived in Winnipeg at 2 a.m. We saw him at 9 dashing off to a conference at the legislative buildings. He spoke at a luncheon meeting, was rushed out to the airport and, that evening addressed a meeting in Saskatoon. He was rather irked at being "slowed up" by two or three busted ribs, result of an auto accident.

* * *

BRITISH ADVERTISERS go in for the light touch more frequently than do North American firms. Occasionally their whimsey demands a bit of concentration. For instance, we have before us an advertisement in an engineering publication. It deals with stay ends. A stay end is a gadget put on the ends of pipes used for stiffening boilers, and that sort of thing. The illustration depicts a man flat on his face on the sidewalk, surrounded by bursting baggage. He has just been kicked out of a boarding house. His stay has ended. Get it? Stay ends!

Stop Me If —

Two old-timers were discussing a mutual friend.

One said, musingly: "Poor old Herb seems to be living in the past."

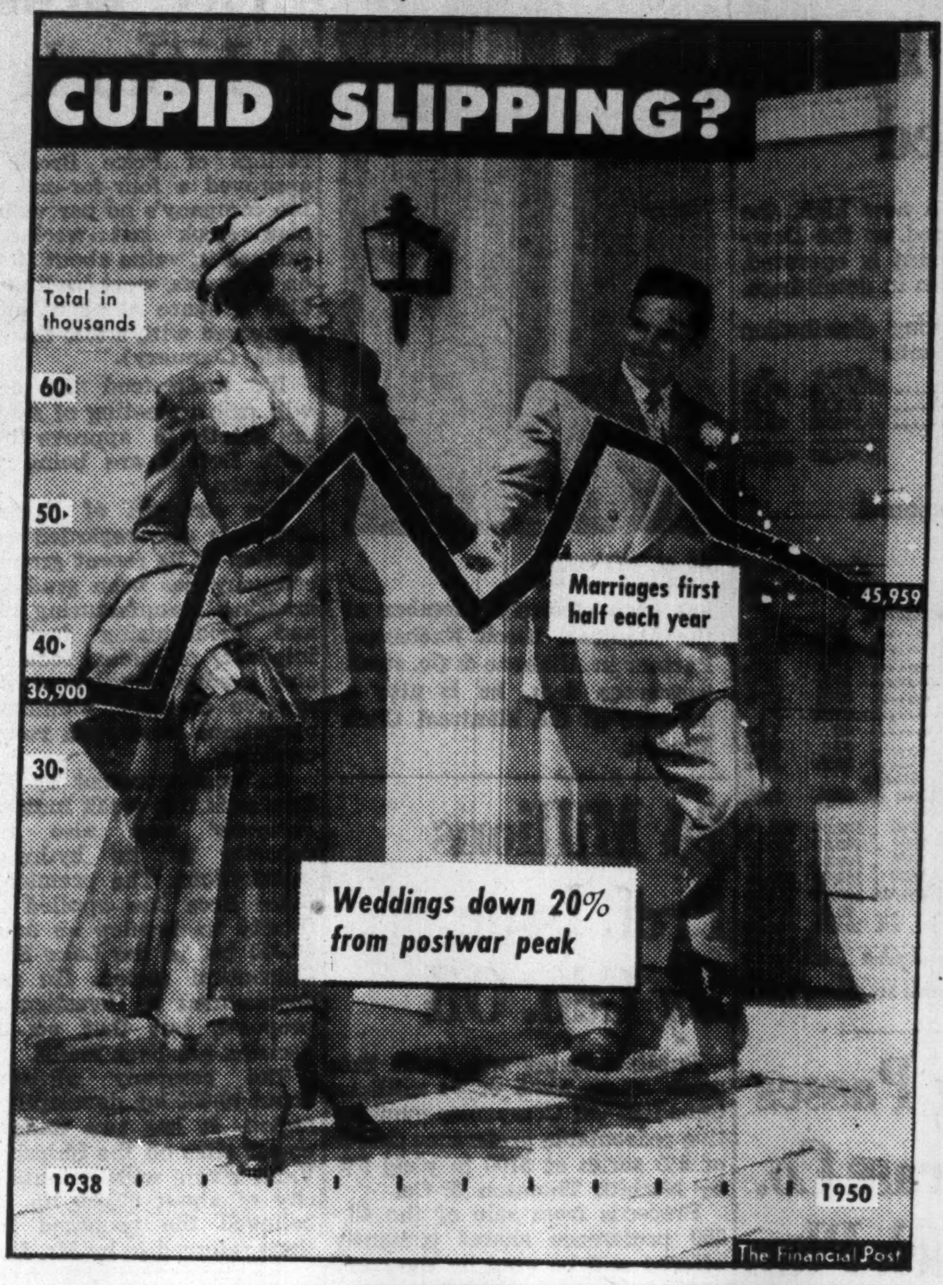
The other answered bitterly: "Why not? It's a lot cheaper."

* * *

"Henry, darling," she murmured. "I hardly know how to tell you, but—soon—soon—there will be a third sharing our little love-nest."

"Sweetheart," he cried, "are you certain?"

"Positive," she replied, "I had a letter from mother this morning saying she's coming to live with us next month."



Post Scripts

He Sees a Boom

Recently the internationally known firm of engineers and constructors—Stone & Webster, Inc. of New York—came to the conclusion that Canada was in for a boom that would make past development seem small. Officials looked around their huge organization for the right man to head up Canadian operations. It would be no small assignment. He had to be equipped to handle the wide range of construction projects facing a fast developing country copiously blessed with natural resources. In particular he had to be able to give expert advice on development of the natural gas and petroleum industries and the inevitable off-shoot, the chemical industries.

MR. KROOK

Officials decided on Alfred T. Krook, tanned, 47-year-old Minnesotan who for the last nine years had been in charge of their operations in the Southwestern U.S. In that time he had been associated with the spectacular war and postwar development in the petroleum and petrochemical industries in the Gulf Coast area. During the war he assisted in the co-ordination of the Corporation's facilities with several governmental agencies on a variety of defense projects, including synthetic rubber and aviation gasoline.

The Crown-owned Polymer Corp. plant at Sarnia has been built on designs worked out co-operatively by Krook's organization and a large U.S. oil company. Krook helped to develop the economics of the extraction of raw materials from natural gas and this resulted in the building of a plant on the Tennessee Gas Transmission Co.'s pipeline in Kentucky and formation of a new chemical company.

All in all it seemed that a good many of the design and construction problems the former naval officer engineer, co-ordinator and business executive had helped solve would be the type of problem facing Canadian industry in the very near future.

So soft-spoken, personable Krook finds himself newly-elected president of Stone & Webster Canada Ltd.—recently formed Canadian subsidiary.

From Houston, Texas, to Toronto, Ont., has been a big hop climatewise Krook states but in some respects the cities are alike. They are both about the same size and both give the sense of boom towns.

Krook brings a wealth of experience and infectious enthusiasm to his new job. "Canada is already on the way to big things," he claims, and then adds smilingly "and so, I hope, is Stone & Webster Canada Ltd."

* * *

His Interests Are Wide

President and general manager of Frigidaire Products of Canada Ltd. since 1943, W. Carl Cannon was this week being named president, the Canadian Electrical Manufacturers Association at CEM's sixth annual meeting in Niagara Falls, Ont.

He entered the electrical manufacturing industry in 1917, first as a serviceman and later became one of the company's dealers and he has been associated with the Canadian Frigidaire operation since its inception in 1927.

His first appointment was as branch manager at Kingston. Two years later he was transferred in a similar capacity to Ottawa and when Frigidaire started its assembly plant in 1931 became sales manager for Toronto and eventually for the whole of Canada.

He served in this capacity until 1942 when he was appointed vice-president in charge of sales and a year later assumed the presidency.

Born at Sharbot Lake, Ont., and educated at Queen's University, Cannon has made his home at Downsview, Ont., on the northwestern outskirts of Toronto.

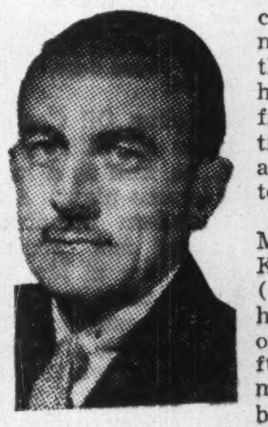
A man of many interests he's fond of fishing, hunting, boating, flying. He owns a twin-diesel 36 ft. cabin cruiser and since he obtained his flying license in 1919 has been a member of Kingston and Ottawa flying clubs.

Today, apart from his outdoor interests, represented by membership in the Royal Canadian Yacht Club, the Caledonian Mountain Trout Club, and the Markadale Fishing Club, he spends a lot of his spare time in a modern, fully-equipped mechanical workshop which he has set up at his Downsview home.

* * *

Kent's Big Day

Rangy, likable Douglas F. Kent eased his sparse, better-than-six-foot frame into a chair in a big $750,000, new building opened in Toronto this week and talked progess.



MR. KENT

"Progress" could be the middle name that Mr. Kent hides (even from his receptionist) under an anonymous letter "F."

As General Manager of the Kendall Co. (Canada) Ltd., he is boss man over 75,000 sq. ft. of one of the most modern buildings of its kind. The new Kendall Building is a one-story, "U"-shaped office, factory and warehouse located on landscaped grounds just north of Toronto's O'Connor Drive.

Kendall manufactures almost everything in the medical supply line from first aid kits to surgical supplies, foot products to athletic supports, textile outlets from baby diapers to household drapes.

Tuesday was a big day for Kendall's Kent and the scattering of civic leaders, hospital, drug, textile and sporting goods representatives, railroad officials, pressmen, and top supply, wholesale and hospital executives who attended the plant's formal opening.

After a tour of its spacious grounds (7½ acres allow for off-street parking, employee recreation — possible-to-probable expansion), the visitors were whisked off to a dinner at Scarboro Golf and Country Club.

Douglas F. Kent was born in Meaford, Ont., just 40 years ago. He moved to Toronto with his family when he was eight years old. Followed the usual run through the "three R's" into the University of Toronto, and young Kent graduated from Commerce and Finance at 22.

For two years he worked with the financial division of Coca-Cola (Canada) Co. Ltd. From there he went to Moore Business Forms Ltd. and the head of their Systems Division. In 1940 Moore Corp. shifted him to their Niagara Falls plant where he took over sales personnel, training and selection, and market research.

In 1944, Kent left Moore Corp. to organize the A. B. Dick Co. (Chicago) training and selection department. He joined Bauer and Black division of the Kendall Co. in the Windy City and returned to Canada as General Manager of Kendall Canada in 1945.

Meanwhile, as the only Canadian member of the National Society of Sales Training Executives, Kent was writing numerous articles on supervisory and executive training and devoting considerable time to passing similar training and selection knowhow along to interested Canadian business groups.

As he sat in the plush new office of Kendall Canada's plush new Curity Ave. plant, Kent had two things on his mind.

One was the realization at last of the ultra-modern new Kendall plant. The other was his 250-acre "hideaway" he maintains in Muskoka Lake district.

What Others Are Saying

Editorial of the Week

They Want Evidence, Mr. Abbott

Regina Leader-Post

Taxpayers, who have been breathing easier ever since Finance Minister Abbott presented his baby budget to the emergency session, should enjoy the experience while it lasts. Even with no further upward revision in defense plans, Mr. Abbott may have to find another $300 millions in his next budget. If a further upward revision comes, it will mean a still higher tax bill to be met.

The old adage about a penny saved being a penny earned might be altered to suit the circumstances into "a penny saved in government economies is a penny less that has to be extracted from the people in taxes." The Federal Government went into the Second World War with a nondefense budget of approximately $500 millions; it is now spending on nondefense purposes at the rate of $2,000 millions a year. In other words, nondefense expenses have been quadrupled.

In his budget Mr. Abbott urged others to economize. He said that the Federal Government was endeavoring to do so. But that is not good enough. Taxpayers — confronted with a certainty of increased taxes — are expecting Mr. Abbott to produce tangible evidence of substantial reductions in federal government ordinary expenses before he reaches into their pockets again.

Other People's Views

MILLIONS OF CANADIANS are not content to depend on the government for financial security, says the **Lethbridge Herald.** "So it is not surprising to learn that Canadians are now buying life insurance protection at a rate of around $110,000,000 a month."

STICK TO SIMPLE DISHES is the advice to Canadian restaurant owners from the **Ottawa Journal.** "The best eating places in the world are those known for a few special dishes for which they have a reputation. Often these restaurants have been serving the same dishes for years and have no intention of changing. Content with doing a few things well they leave it to the man next door, or a block away, to be an expert with other dishes."

THE WORLD can ill afford to lose a man like Jan Smuts, declares the **Windsor Star.** "South Africa, torn and divided between white and colored people, and between those of Boer and British stock, needs another Jan Smuts. The nationalism he held in check for so long now is in the ascendancy. The democratic world also badly needs men of his calibre. In high places during these critical times it would be reassuring to have the counsel of a man of such great wisdom."

HYSTERIA has no place in rooting out Communists, says the **Ottawa Citizen.** "Most Canadians who prize individual freedom are anxious to see that genuine Communists and Communist sympathizers are exposed, and that their activities are kept under responsible surveillance. But in seeking to expose them by twisting the sanctions of justice, irreparable damage can be done to innocent persons. Crusading public and private groups, in attempting to prove guilt by association, and in compiling lists of 'front' organizations, too frequently disregard traditional respect for free expression of opinion. Canada cannot afford to copy the crude burlesques of the United States 'lunatic fringe.'"

INCOME TAX is not the only means of raising government revenue, points out the **Vancouver Province.** "Having been conditioned to the deep, painful cuts of the war budgets Canadians may think they got off easily in the recent day's budget. Most of us predicate our thinking on personal income tax. But we should not forget that the indirect commodity taxes can snowball through our economy most painfully. Five per cent at the factory is more than five per cent at the retail counter. You can't avoid that. Mr. Abbott can be a good fellow at the end of the income tax year but he can take it away from us every day of the year over the store counter."

The Financial Post

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RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, Harley Potter, Donald Price, F. Edge.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

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Sept. 30, 1950

Is Our Plane Aim High Enough?

Here's What Defense Orders Do — And Expert's View

Canada's aircraft industry is beginning to hum with something like the deep-throated production note of wartime.

The latest note added to the growing chorus was sounded last week by A. V. Roe Canada Ltd. At the giant Malton plant, Avro President Sir Roy Dobson announced:

—Employment will be increased from around 4,000 now to 10,000 as rapidly as possible.

—Construction of a huge new plant to build jet engines.

—Concentration of Avro facilities on production of the all-Canadian, all-weather fighter CF-100.

—Extension of Avro's subcontracting for assemblies for both the Jetliner transport, the fighter and the Orenda jet engine.

This, along with the expansion at Canadair in Montreal where the U. S.-designed fighter, the Sabre, is already in production, plus other developments, will push employment up close to the 20,000 mark.

This is far short of the wartime peak of close to 100,000. But it is substantially higher than the prewar mark of about 5,000 and the immediate postwar decline to about the same point.

Questions Air Effort

At the moment around 400 aircraft, mostly fighters, are believed to be on the order books. This volume of government business is in sharp contrast to a year or so ago when Ottawa didn't have a single plane on order.

Despite this increased activity, the Canadian aircraft industry is still far short of where it should be, in the opinion of Sir Frank Whittle, pioneer in the development of jet engines.

He was at the Avro press conference as a guest of Sir Roy Dobson. He will survey Avro jet engine progress.

"The minimum target for the Canadian industry should be one third of the United Kingdom's," declared Sir Frank. After consulting with Walter Deisher, vice-president and general manager of Avro Canada and Sir Roy, Sir Frank thought today's facilities are at the best only one tenth as large.

"What you have got is excellent," he added, "but you need a lot more of it. What must be remembered when considering the aircraft industry is that it is much more than a commercial matter—it's of immense strategic importance; it's insurance against attack. In the U. K. we have recognized this."

Sir Frank, who is technical advisor to British Overseas Airways in jet development, had another reason for wanting to see the Canadian industry grow.

Would Move Industry

"Our industry in the U. K. is not exactly in the best place. We should move our arsenals into safe areas. When it comes to aircraft, I would move plants, workers and those who supply them bodily to Canada."

Sir Roy disagreed. He doubted if such a plan was practicable. "I think what we have to do is stop anyone getting a shot at our plants."

"How does the U. K. Government feel?" he was asked.

"They take Sir Roy's position," answered Sir Frank.

Large scale movements of men and machinery is part of Sir Frank's interest in planned migration to underpopulated parts of the British Commonwealth. While here he expects to talk with government and non-government people who have a similar interest in immigration.

GEORGE L. DIRKS

has been appointed general manager, Canadian Division, Yale & Towne Mfg. Co., St. Catharines.

Full Arms Unity With US Closer

(Continued from page 1)

ment as they are moved across to Europe. The new equipment will either be United States-type or else equipment which Canada has herself designed to meet new ABC standardized specifications.

Money to replace this equipment will come out of the $300 million arms aid fund recently voted by Parliament. But the amount that will be charged to that fund for any one item of replacement will depend in most cases on what kind of orders can be placed.

Thus, if Canadian forces need only a few thousand of one item, the cost of tooling and manufacture will be high.

But if in addition to ordering for our own services we can get agreement to supply the same item to say U. K. and U. S., then we might place an order for 50,000; the balance to go to our partners.

This is exactly the sort of key problem which is presently looming very large in a number of items which Canada now requires.

In one instance, Canada has actually produced a new standardized piece of equipment which completely meets the requirements of both U. K. and U. S. and which is completely interchangeable.

We need about 4,000 or 6,000 of this item ourselves. But if we could get an order for 50,000, we could cut the unit cost in half.

Other Factors

But at this point national pride, competitive instinct and technicalities enter the picture.

So far, we've been unable to get either the U. S. or the U. K. to agree to take quantities of this particular item. They admit they need it. But they prefer to make slight technical changes and make the item themselves rather than accept or purchase the Canadian product.

Of course in an all-out war, such large quantities of this would be required that the problem wouldn't arise. We'd probably produce everything we could make.

But under the present partial mobilization there isn't yet enough business to use up capacity in many plants. Therefore there is room for individual jockeying and opportunity to give free play to the vagaries of technical and competitive influence.

Under Arms Aid a new factor enters, because even though the U. K. might not be willing to buy 10,000 units of this item, they could hardly refuse them if we were to make them here and allocate them under Arms Aid — free of charge.

The reserve of U. K.-type armament which will now move to Europe is enough to equip at least a division. There is more if it is required. This armament was first discussed with U. K.-U. S. defence authorities several years ago. It was under active discussion here when the late James Forrestal visited Ottawa as U. S. secretary of Defense. At that time Canada had no Arms Aid Fund of her own. But it was felt that these weapons might be sent at once to Europe to strengthen Western defenses and that new U. S.-type equipment to replace it, would be kept on this continent for use of North American forces.

Defense authorities at Ottawa look on this weapons reserve as one of the most important of Canadian postwar accomplishments. Much of this equipment was either in the municipal aid pipeline or in warehouses or shipping points en route to our war allies at the war's end. If immediate steps had not been taken to salvage this and put it away in mothballs, it would have been sold for scrap. This was the fate of much similar equipment owned or being made for the U. S. government under lease-lend.

Similar prompt action by Canada was also responsible for salvaging the equipment in use by Canadian forces in Holland when the war ended.

Whereas millions of dollars of U. S. equipment was left to rust and disintegrate, Canada made an immediate arrangement with the Netherlands authorities to have it taken over at once by the armed services of that country.

Eventually a settlement was made whereby the Netherlands government paid Canada a nominal sum for the equipment.

Canada Cement $1.50 Dividend

MONTREAL (Staff) — Canada Cement common shareholders received welcome news this week when directors declared the first dividend on the common stock since the present company's incorporation in 1927. The dividend, applicable to the current fiscal year, amounts to $1.50 per share, payable Nov. 30 to holders of record Oct. 20.

PRICES

(Continued from page 1)

the OTA circular as "just a build-up." He now paid about 53c for dressed hen turkeys, sold to the retailer at about 60c. The retailer added from 8c to 10c selling to the consumer, he said.

Cadmium went up from $2.15 lb. to $2.40 lb. in the U. S. Cadmium, which rose previously in the fall of 1948 and 15c last June, is in demand for alloys, pigments, plating, etc.

Canned tomato products are moving up at packers' level, reflecting small crop (see page 2).

UK News Bad In Steel Trade

(Continued from page 1)

continental prices have risen out of all proportion," he said.

Just about every country Canada could call on for steel is now heavily oversold. In Britain domestic customers are feeling the pinch and in many cases legitimate export commitments have been curtailed to ensure enough steel for domestic needs.

The effect of this speculative buying will be somewhat delayed in Canada. Shipments from Europe, although far short of the projected goal for 1950, are running above 1949 and will likely continue at the present rate through the year. But first quarter shipments next year will likely be away down.

Meanwhile, shipments from the U. S. continue to fall off as U. S. mills, hard-pressed on every side, cut down on Canadian and domestic customers in order to meet defense demands.

In the first six months, U. S. imports had been slashed almost in two compared with last year:

1950	391,395 tons
1949	687,964 tons

Against this, imports from all other countries increased only 5,000 tons:

1950	92,901.7 tons
1949	87,983. tons

Slack Taken Up

Part of the slack was being taken up by the Canadian industry itself. Production of steel (ingots and castings) in the first seven months was up 40,000 tons:

1950	1,953,214 tons
1949	1,914,871 tons

But this still left us almost 250,000 tons short in the first six months. Even if Canadian mills manage to turn out more than last year's 3.2 million tons, and Europe ships us 200,000 tons, we will still be short over 400,000 tons due to lower U. S. imports.

Faced with deteriorating supply situation and a tremendous increase in demand and the prospect of further widening of the gap, some in the trade were this week wondering if some form of government assistance was not in order.

Reports say pressure is being applied to have Ottawa set up representation at Washington and in the U. K. to see that Canada gets her fair share of steel. During the war, we had a man at Washington holding a watching brief on steel. Then as now, Canada was exempt from export controls on steel which applied to all other countries (they were revived two weeks ago in the U. S.) Technically, this means Canada is treated as part of the domestic market, as far as Washington is concerned.

But the mills have the final say as to how much steel Canadian customers will get. And in today's worsening picture, they are taking a beating that could easily throw a hammerlock on both civilian and defense production.

With legislation pending in the U. K. to nationalize the steel industry and with the U. S. reapplying controls, the feeling is growing that Canada must have representation in Washington and London to ensure proper consideration of steel imports to this country.

Aluminum Mill Opened in U.K.

MONTREAL (Staff)—Northern Aluminium Co., Aluminium Ltd.'s big U. K. subsidiary, officially opened its giant new rolling mill at Rogerstone in Southern Wales last week. The mill is the largest yet built in any country outside the U. S.

Erected at a cost of $15 millions, the additions to the former wartime plant increase its hot rolling mill capacity to 150,000 metric tons of aluminum annually. The plant was built originally during the war for the U. K. Ministry of Aircraft Production by Northern Aluminium, which also operated it for the government. Present expansion was started in 1946.

Completion of the Rogerstone program increases by one third total British rolling capacity. Northern Aluminium now has a fabricating capacity of 135,000 metric tons, more than one-third the amount of primary aluminum produced by Aluminium Ltd. in Canada last year.

Ont. Hydro Seeks Solution; How to Handle Power Bite?

Ontario's expected power bite (The Financial Post, Sept. 16) had shown its teeth where it hurt most:

In defense orders.

With the sudden flurry of inter - communication between Trade Minister C. D. Howe and Ontario Hydro Boss Robert H. Saunders this week, all Canada learned that power in Ontario was indeed a first line, front line problem (The Financial Post, Sept. 23).

The first line was a magnesium plant—main source of magnesium for the whole British Commonwealth.

The front line was the vital role played by magnesium in the manufacture of jet aircraft engines.

Ontario's power shortage, which hit the plant at Haly (near Renfrew, Ont.) earlier this week, was not unexpected.

Ontario Hydro last week slashed customers' receiving power on Interruptible and At Will contracts by 2,187,900 kwhr.

Almost immediately came this letter from Mr. Howe to Ontario Hydro:

"As you know, Canada is undertaking large-scale production of jet engines, our whole program of fighter planes being dependent on this program. This company is the only source of magnesium in the British Empire and will be hard put to supply the requirements of both Canada and the United Kingdom. I regard this an an essential war industry . . ."

Replied Ontario Hydro:

"The Hon. C. D. Howe has stressed the importance of magnesium in connection with the manufacture of jet engines and other war essentials, and has requested that we do everything possible to hold any At Will or Interruptible power cuts to a minimum. It is our intention to co-operate with Mr. Howe and the Ottawa Government as far as possible."

"As far as possible" was still a matter for study.

No definite plan has yet been released on just how far it was possible to go.

Magnesium wasn't the only industry — and magnesium employees not the only employees—affected by Ontario power shortages.

Niagara Falls City Council, the Greater Niagara Chamber of Commerce, and district union officials all teamed up this week in a concerted appeal to Ontario Hydro to give the big North American Cyanamid Ltd. plant at Niagara enough power to keep operating.

Power shortages laid 100 men off the fertilizer plant's payroll last week. Another 100 faced the same fate this week.

What could be done?

Voluntary cut-downs in domestic power use have already been requested. Enforced ones seemed the next logical step. Whatever else Ontario Hydro authorities have up their power-conservation sleeve is still to be seen.

Whatever it was, it would have to be good.

'Settling' Period For Rents Seen After Controls Go Off

OTTAWA (Staff) — There seems no prospect that mobilization plans will cause Ottawa to retrace its steps towards rent control. No matter what may happen to the cost of living index, it is considered here that the old pattern of rent control, now rapidly being wound up in anticipation of the April 30 cut-off date, is virtually "dead duck."

Most of the rent control offices throughout Canada have been wound up and closed. By Dec. 1, there will be less than a dozen offices in operation.

Out of the 50% segment of non-farm dwellers in Canada who rent their houses, about a third are said now to be decontrolled entirely so far as the present Federal regulations are concerned. By the cut-off date next spring, this proportion will probably have risen to one half.

That would mean that by next year, only one quarter of all urban householders in Canada will be subject to any form of regulations.

And with more coming out of control each month, it is thought here quite impractical and unfair to think that there could be a new "freeze" over such a hodge-podge pattern.

If there has to be new rent control machinery in the event of total war, it is the hope and prayer of all rent control administrators that it wouldn't be necessary for at least another year, or until the present inequities have been ironed out by at least a reasonable period of decontrol.

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Where Does Glass Combine Case Leave Trade and Industry?

Firms Admit 'Technical' Guilt, Deny Hurt to Public Interest

In Toronto's drab assize court, Lawyer Harold Walker stood before Mr. Justice Treleaven this week and declared: "I can think of nothing that I have done in my law practice of over 30 years that was more distasteful than the action I felt compelled to take this morning."

The act: plead guilty for Pilkington Bros. (Canada) Ltd. to a charge of operating a combine. Along with Pilkington's, eight other glass firms also pleaded guilty.

The other eight: Hobbs Glass Ltd.; Consolidated Glass Co. (with Pilkingtons, they formed the "big three"); Advance Glass and Mirror Co., Toronto; Canadian Plate and Window Glass Co., Toronto; Excelsior Plate Glass Co., Toronto; Lloyd's Glass Co., Hamilton; J. P. O'Shea and Co., Montreal; Queen City Glass Ltd., Toronto.

At midweek, the Federal Government's case against them was all over but for the amount of the penalty. They faced a maximum fine of $10,000, perhaps plus costs.

Technically Guilty Only?

But the questions the trial raised were far from settled: Were the nine only technically guilty as they claimed? Was there any real evidence of combinations detrimental to the public interest and the industry itself? In its prosecution, did Ottawa differentiate between an association whose goal was a sound, stable industry and a combine designed to unfairly raise prices and unduly restrict competition?

Every Canadian businessman, big or small if he belongs to a trade association of any kind, had a very real interest in these questions. There are trade associations in virtually every industrial and business field — not all, of course, operated in the same way.

Where does the glass case leave them?

Barbers in given areas are required by law to charge the same price. Milk prices are fixed by arrangement. There are penalties for anyone who undercuts. Tobacco prices between buyers and growers are fixed with sanction of the law. Much of the fruit and vegetable crops come under some sort of price-fixing arrangement. Wheat prices are fixed by the Federal Government itself.

When then, is an industry arrangement lawful and when is it not?

These were some of the things Lawyers Walker, E. S. Livermore, J. P. Pratt, and counsel for the other firms, had in mind when they pleaded guilty.

"The Pilkington name in England," said Mr. Walker, "has been respected for many years and throughout the world their reputation for business integrity has been jealously guarded and stands second to none. The decision to enter a plea of guilty was therefore made most unwillingly, especially because we have no feeling of moral guilt whatsoever."

Why They Pleaded Guilty

Why then did they plead guilty?

Because, added Walker, "the Crown has been astute enough to charge us under the Criminal Code and not under The Combines Investigation Act."

Under the latter, he said, the Crown would have had to prove that the glass association had operated to the detriment of public interest.

"I can only suggest the obvious inference," said Walker, "that the Crown did not consider that it could be proved . . ."

There are three pieces of legislation under which the companies could have been charged:

The Combines Investigation Act: Here the prosecution — and defense — case could turn mainly on the question whether or not there was a combination to the detriment of the public interest.

Clause (c) Section 498 of the Criminal Code: Here the allegations could turn mainly on whether or not the acts of the association "unreasonably enhanced" prices.

Clause (d) Section 498: Here the point covered is combinations which "unduly prevent or lessen competition."

Wholesale Price Indices of Various Canadian Building Materials, 1926-1948

Source: D.B.S.
(1926=100)

YEAR	Bricks, Blocks	Cement	Lumber	Structural Steel	Nails	Sand and Gravel	Glass	Building Materials	General Wholesale Index
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	103.1	94.6	97.5	100.0	95.7	99.6	86.2	96.1	97.7
1928	103.9	97.0	102.3	100.0	92.7	100.2	74.7	97.4	96.4
1929	102.7	100.2	103.5	95.9	92.2	103.2	78.3	99.0	95.6
1930	101.5	100.8	90.1	93.0	89.6	96.7	71.6	90.8	86.6
1931	100.5	102.3	77.4	93.0	87.8	94.2	71.7	81.9	72.1
1932	100.5	105.3	68.8	93.0	86.0	87.5	77.9	77.2	66.7
1933	100.2	105.5	70.8	93.0	86.0	87.3	78.1	78.3	67.1
1934	95.7	105.2	78.6	93.0	86.0	91.2	83.2	82.5	71.6
1935	88.4	105.2	77.8	93.0	86.0	88.0	80.1	81.2	72.1
1936	88.0	105.8	86.3	93.6	83.4	91.4	77.1	85.3	74.6
1937	87.9	106.2	98.1	101.6	95.4	91.5	84.3	94.4	84.6
1938	86.0	102.4	89.8	99.0	96.0	90.2	79.1	89.1	78.6
1939	86.0	96.7	94.0	98.0	86.4	84.9	77.8	89.7	75.4
1940	86.5	98.4	103.6	102.0	86.4	84.8	94.8	95.6	82.9
1941	93.7	104.1	120.6	107.5	93.7	87.6	102.8	107.3	90.0
1942	97.6	106.5	133.0	120.3	93.7	88.0	104.4	115.2	95.6
1943	101.9	106.5	146.4	121.2	93.7	88.4	104.4	121.2	100.0
1944	103.0	106.0	159.3	121.2	93.7	89.9	104.4	127.3	102.5
1945	104.3	105.4	160.5	121.2	93.7	89.4	104.4	127.3	103.6
1946	111.8	105.1	170.4	134.4	108.2	91.6	104.4	134.8	108.7
1947	127.0	110.6	219.1	141.6	121.5	103.0	106.9	166.4	129.1
1947 (Dec.)	128.1	117.7	260.1	149.9	133.7	112.3	108.7	189.2	143.5
1948 (June)	131.4	124.8	265.9	158.7	133.7	127.4	113.4	194.7	151.9
1948 (Dec.)	133.0	126.1	281.6	155.8	140.8	123.3	114.7	203.5	159.6
1950 (July)	140.7	134.6	321.4	158.7	161.6	128.5	114.2	201.4	157.1

The Crown chose to proceed under clause (d) and produced evidence purporting to prove identical bidding, refusal to sell to some jobbers not members of the association, etc. Because of previous court decisions and interpretations it was said any combination by a sizeable proportion of an industry became per se one which is held to "unduly prevents or lessens competition."

They admitted they had no choice but to plead guilty. But they argued that their breach was of a "highly technical nature" and did not involve any exploitation of the public by charging unfair prices or earning higher profits. In fact, it was argued that the action was a negation of the true intent of Parliament when it passed the legislation.

Enlarging on this point E. S. Livermore, counsel for Hobbs Glass Ltd., declared:

"I can find no indication of any enhancing of prices except in the normal course of business when increased costs demand it. As a matter of record, the price of glass has advanced less than the prices of all other building codes."

To prove this point, Hobbs submitted evidence showing:

—Return of 3.42% on sales after taxes over the past 11 years.

—Taking 1926 as a base year (100) the glass price index is 114.8 against a general building cost index of 205; lumber, 245.

Pilkingtons reported a similar price-profit picture:

—Return over 11 years, 3.65%; over 22 years, 3.52%.

Code Shortcomings

In introducing the Combines legislation, the late Mackenzie King made it clear that he thought there was a place for such associations and agreements in business as long as they did not operate to the detriment of the public.

At that time Mr. King said: "The Canadian Parliament in 1909 was virtually the first to take the attitude that it was not proper to legislate against combinations as such, but rather it was from the point of view of guarding against the ill-effects of large combinations that legislation of this kind should proceed. It has now become pretty generally accepted that this is the correct point of view.

"The Combines Act is based on the supposition that combinations will continue to exist and if properly conducted, have a right to exist . . . It has been asserted that many of the methods which large industry adopts in price fixing are wholly in the public interest. I admit that, and I am willing to agree with anyone who points out, that by large combinations and price fixing you may help bring about in an industry a stability which it otherwise might not possess, as well as economies and increased efficiency . . ."

"These are the arguments that Parliament adopted," said Mr. Walker, "and I submit that they make it abundantly clear that price fixing to bring about stability in an industry was not intended to be made criminal but anything in the nature of extortion was. I have never heard anything better suggested than the intention so clearly expressed by Mr. King. The courts have changed this intention but these glass jobbers' associations were conceived precisely in accordance with Mr. King's economic policy . . . and so accepted by Parliament."

The courts have gone far from Mr. King's conception of the purpose of the legislation," said Mr. Walker.

He referred to a statement in a study, "Free Competition and the Public Interest," by S. F. Sommerfeld of the Law School, University of Toronto. The study, he said, was adopted by F. A. McGregor, the former Combines Commissioner as a guide to the law that should be followed in administering the Act.

The statement: "We are inevitably driven to the conclusion that the suppression of competition, if done in combination, per se is criminal and that 'undue' and 'to the detriment or against the interest of the public' as objective tests mean absolutely nothing."

Mr. Walker said he thought this conclusion was to be greatly regretted; but he believed that it is an accurate conclusion as to the present state of the authorities.

For this reason, he entered a plea of guilty . . . But he added that he hoped that the MacQuarrie Commission (now investigating the Combines Investigation Act operations) would make recommendations which will result in bringing the law back so that it will again express the original intention of Parliament.

Quotes Haldane

Mr. Livermore added to the argument by quoting Lord Haldane in the famous North Western Salt case (1914) ". . . an ill-regulated supply and unremunerative prices may, in point of fact, be disadvantageous to the public. Such a state of things may, if it is not controlled, drive manufacturers out of business, or lower wages and so cause unemployment and labor disturbances . . . It may be, for all appearances, that agreements of this kind were the only effective method of preventing domestic competition from being carried to a length which would ultimately prove, not merely ruinous to the parties themselves, but injurious to the public . . ."

The whole case for the glass companies was hinged on this point. About 30 years ago cutthroat competition, a mad scramble for business and unsatisfactory business practices had thrown the industry into a chaotic condition. Smaller firms were being ruined; larger ones weakened. To secure business, companies cut prices below cost.

To try and bring some semblance of order out of the chaos, Hobbs, Pilkingtons and others met and agreed to form a Glass Jobbers' Association. While it was to provide a means of exchange of technical and trade information, its principal object was to stabilize the price situation. The upshot: a price list was agreed on.

Association Informal

The organization was a loose and informal one. It had no bylaws; no written agreements. It maintained offices in Montreal and Toronto and had, a paid secretary. There were no provisions for fines or penalties if a member failed to comply with the price list or any other undertakings, although penalties are provided by law in certain provinces today if milk is sold below the authorized price.

Members were free to leave the association at any time. Jobbers were free to join or not, as they saw fit. And any member was free to cut prices on any job provided he gave notice of his intention to other members so they could try and meet his price.

Throughout its existence, declared Mr. Livermore, operation of the association did not result either in any unreasonable increase in prices or in more than modest profits.

Average return on total capital employed for the period 1938-48 for all nine defendants was 9.55%. For comparison, a Bank of Canada study of 663 companies showed a comparable figure of 9.1%.

Not A Monopoly

Furthermore, defendants argued that the association did not constitute a monopoly. There were many jobbers outside the association.

And there was nothing sinister or secret about its affairs, defense counsel said. The price books were as public as price lists usually are. Construction men, builders, hardware men and jobbers outside the association, knew what the prices were. They knew of the association and of its activities.

The Crown seized 2,000 documents from the files of the various companies in its investigation for use as evidence. A great many more were also seized but have been returned.

"It seems only commonsense," said Mr. Livermore, "that if the companies had thought for a minute that they were transgressing the law or conspiring together to do unlawful acts over 21 years, they wouldn't have kept these letters and documents in their files for anyone to read."

Co-operated with Crown

"As a matter of fact, the Crown and the RCMP were given the greatest degree of co-operation . . . I submit that the accused never for a moment thought that they were at any time violating the law."

Moreover, the association was in existence for 20 years, operating in exactly the same manner and for the same purpose as when charged, he said.

"Yet," continued Mr. Livermore, "the Department of Justice stood by during the whole of that period without any intimation to us that we were parties to an unlawful agreement."

This became more important in the light of wartime developments. In 1941, F. A. McGregor, then Combines Commissioner, was sent a detailed memorandum of the function, purposes and activities of the association, a report for use of the WPTB. Specific reference was made to the price book.

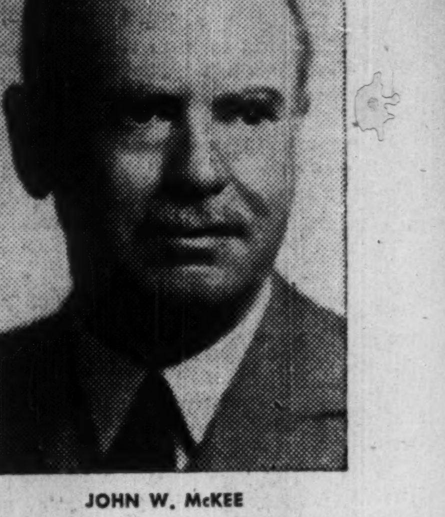
When WPTB fixed wartime price of glass, said Mr. Livermore, glass was sold at the association prices with the approval and knowledge of the WPTB until 1947.

"One would have thought that the function of the Combines Commissioner would have been to assist people and firms from breaking the law. One word from him at that time that we were on dangerous ground and the association would have been dissolved, as it was later dissolved voluntarily when we were under investigation.

"I suggest that the Crown, in standing by for 20 years, and more particularly, the last eight years, has in a sense condoned the offence . . ."

Speaking for Hobbs Mr. Livermore said: "The firm deeply regrets the breach of the law, but I would not be frank . . . if I did not say that while we have committed a technical offence . . . we cannot feel that we have committed any moral, social or economic offence.

"(We) feel that the association stabilized the industry, put prices on a reasonably sound basis, introduced new and higher trade practices with substantial benefits to the trade and the public . . ."

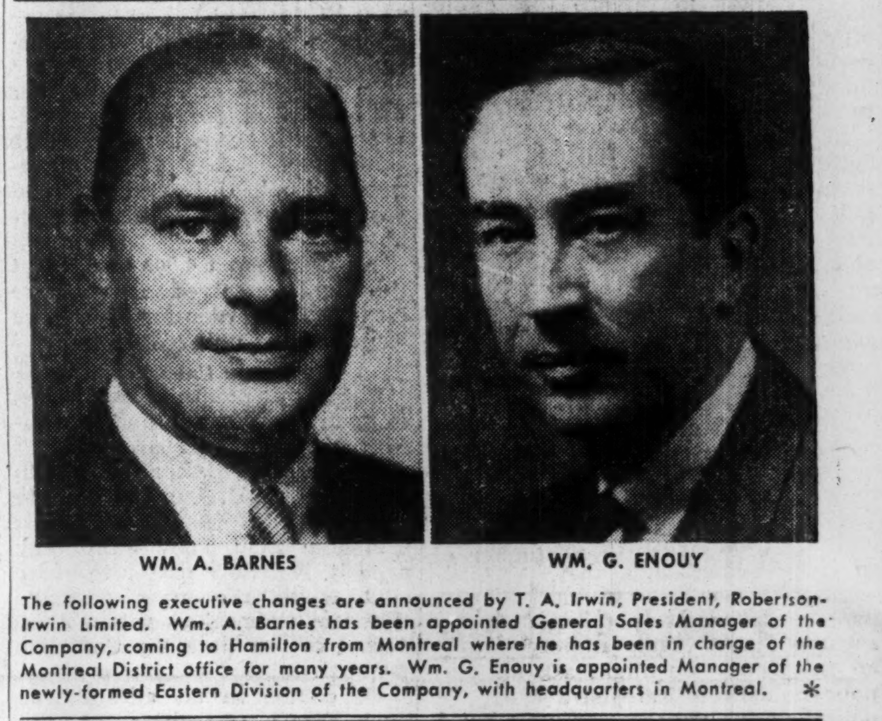


JOHN W. McKEE

Whose election as Chairman of the Board of Stone & Webster Canada Limited is announced. The firm is the recently-formed subsidiary of Stone & Webster, New York, one of the world's largest engineering companies. Mr. McKee is President of The Dodds Medicine Company Limited, a Director of Canadian Oil Companies, Limited, and Canadian Oil Refineries, Limited, a member of the Toronto Advisory Board of the Royal Trust Company, and President of the Royal Agricultural Winter Fair. He is a graduate of the Royal Military College, served in the Royal Artillery and the Royal Flying Corps in World War 1 and during the last war was Executive Assistant to the Master-General of the Ordnance. ✻

STANDARD PAVING & MATERIALS LTD. additional 405 preferred shares converted into 810 common leaving 42,819 preferred and 199,714 common shares outstanding.

TRADER'S FINANCE CORP. additional $26,000 4% debentures due 1964 converted into 1,300 class "A" common leaving 200,312 class "A" shares outstanding.



WM. A. BARNES **WM. G. ENOUY**

The following executive changes are announced by T. A. Irwin, President, Robertson-Irwin Limited. Wm. A. Barnes has been appointed General Sales Manager of the Company, coming to Hamilton from Montreal where he has been in charge of the Montreal District office for many years. Wm. G. Enouy is appointed Manager of the newly-formed Eastern Division of the Company, with headquarters in Montreal. ✻

DOMINION ELECTROHOME APPOINTS NEW DIRECTORS

W. E. CURRY **CLAYTON ALLGEIER**

Whose appointment as Directors of Dominion Electrohome Industries Limited is announced by the President, Mr. A. B. Pollock.

Mr. Curry joined the Company as Industrial Relations Manager. He is a graduate of the University of Toronto in Political Science and Economics and came to the Company with a well-diversified background of experience.

Mr. Allgeier is Works Manager of the Company. He is one of Electrohome's long service employees, having been with the Company for thirty-one years and has had experience in many phases of the Company's activities. ✻

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Canbri

Canbri Manufacturing Co., representing British and Austrian interests, plan to weave, finish and sanforize cotton broadcloths in solid colors and patterns in a plant to be built in Ajax, Ont. Construction has begun on addition to an existing building on four acres bought; final plant area to be 34,000 sq. ft. Machinery and methods will be Austrian; it's planned to turn out small lots of special patterns with extremely fine weave. Company expects the plant will employ 200, annual capacity 2 million yd. weaving, 6 million yd. finishing.

* * *

St. Thomas Vault

St. Thomas Metallic Grave Vaults Ltd., grave vaults, plans to manufacture line of other poured concrete products for construction, industrial use, and is building plant addition in St. Thomas. The company, in its present plant since 1912, reports operating staff doubled in the last 18 months because of growing business. The 5,000 sq. ft. plant addition will increase space for manufacturing about 30%. The company has Canadian rights, on royalty basis, for making U. S. poured concrete products, including an acid vat for industrial processing, special design laundry tubs. Personnel to be trained by U. S. experts.

* * *

Radio Condenser

Radio Condenser Co., radio parts, will build plant to cost about $250,000 with machinery, in suburban East York, near Toronto. Plant will make television tuning units as well as variable condensers for radio manufacturers now made by company. The single story building will increase the company's personnel to 200 when completed next March.

* * *

Chatco Steel

Chatco Steel Products Ltd. plans to expand into manufacture of steel furnaces at same time as reopening a Chatham, Ont., plant destroyed by fire some months ago. The furnaces will be produced at Chatham, the plant running both day and night shifts. Chatco Steel Products now has five factories in Tilbury, Ont., Montreal and Chatham.

* * *

Glidden

Glidden Co. Ltd., paints, varnishes, etc., has warehouse addition under construction in Toronto to meet space needs of "terrific demand" for products. Costing about $60,000, addition will expand warehouse area by about 7,000-8,000 sq. ft.

* * *

Tremco

Tremco Manufacturing Co. (Canada), paints, varnishes, mastics, etc., will move to new plant in Leaside, Ont. now under construction. Total area of more than 50,000 sq. ft. — for manufacturing and office space — will make expansion possible, company official says. Approximate cost, $550,000. Will replace rented space.

* * *

A. E. Long

A. E. Long & Co., paper boxes, has new factory under way in East York, Toronto suburb. Approximate area, 75,000 sq. ft.; cost about $550,000 when all landscaping, etc., done. Should be finished next spring: Present plant in Toronto must be torn down to make way for Regent Park housing project. Although a moving proposition just now, erection of new plant will provide for future expansion. Contractor is Bennett-Pratt Ltd., Weston.

* * *

Imperial Oil

Imperial Oil Co. is building a $500,000 dock at Sarnia, to be ready for oil coming in by tanker next navigation season, from the Interprovincial pipeline. Dock will be 610 feet long, providing more suitable facilities than existing company docks, built for smaller boats.

* * *

Progressive Welder

Progressive Welder Co. of Canada, welding equipment, plans immediate erection of 6,000 sq. ft. factory in Chatham, Ont. Manufacturing is to begin this fall. Five acres bought provide for future expansion. The company is a subsidiary of Progressive Welder Co. of Detroit, Mich. President of Canadian company is John C. Fitzpatrick, Toronto.

* * *

John C. Virden

John C. Virden Ltd., lighting fixtures, will build new plant in East York, Toronto suburban district. To be finished for occupancy next June, new plant will contain about 25,000 sq. ft., will double space in present plant in Toronto. Land secured in East York allows for two more additions of same size as new plant says company, which follows plan of seeking "select distributorships" throughout the country. In present plant since 1932, firm is subsidiary of John C. Virden Co. of Cleveland. Total cost of plant, machinery included, is expected to be $150,000 to $200,000.

Winnipeg To Be 'Dike City'; Won't Beat '50-Style Floods

From Our Own Correspondent

WINNIPEG — Depending on ability of contractors to get the work done, Winnipeg and its suburbs may be a city of dikes before high water comes next spring in the Red and Assiniboine Rivers.

The Greater Winnipeg Diking Board, a Dominion-Provincial authority set up to provide emergency flood protection, has launched a dike construction program at an estimated cost of $4,837,000, approved by Federal and Provincial governments.

The project, if completed as planned, does not assume to protect the city from the kind of flood which came last spring. It can, however, protect against a flood such as occurred in 1948.

Contracts Let

Contracts for about 10 miles of earth and gravel dikes have already been let. These are mainly to protect residential areas. For the industrial area, in addition to the protection afforded by the dikes there is a special program to set up 23 new pumping stations which will require 63 motor-operated sewage pumps. Contracts for the motors have been awarded to English Electric Co., St. Catharines. Delivery is assured of enough of the equipment to put the pumping stations in operation before the next high water period. The mechanical equipment is costing about $700,000.

Construction work already started and other jobs so far contemplated by the Board are to protect only against flood waters of the Red River. The problem of the Assiniboine River which joins the Red in the heart of the city, has not yet been touched. Engineering difficulties have been encountered and surveys are being made in the hope they may be overcome.

Restoration of about 12,000 homes damaged by the flood last spring has been proceeding since June, but it now appears repairs on many can't be completed before winter. The task of allotting the money to pay for the work has been responsibility of the Red River Valley Board. While the Board is well on in its allocations, repair jobs are slowing up.

Labor Shortage

One of the troubles has been the shortage of labor. Another trouble has arisen because many tradesmen set themselves up as contractors on a small scale. In some cases they had no resources of their own and not enough credit to meet weekly payrolls. Both contractors and men have quit the jobs altogether.

In many cases these troubles are directly the fault of the contractors and not the Red River Valley Board which is paying out the money. With the rush of work, small contractors took on more work than they had equipment and personnel to handle. They took on, say, 12 jobs when they should have only undertaken four. Trying to do a little work on each job in an attempt to satisfy the owners, they have been unable to get any one of them far enough advanced to draw on the credits authorized for them.

The confusion and delays are already being reflected in aggravations of an already acute housing shortage.

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TAKE NOTICE that the Directors of Concourse Building Limited have authorized the payment of Eight Dollars ($8.00) cash, on account of each $71.00 original principal amount of Debentures issued, on and after September 1st, 1950, at the Toronto Office of

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on presentation of said Debentures or any of them, by the owner thereof, for endorsement thereon of said payment.

CONCOURSE BUILDING LIMITED
WILLIAM R. SWEENY,
President.

Dated at Toronto,
September 1st, 1950.

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50-14

What Can a Life Insurance Firm Do To Ensure Operations in Wartime?

Following is the digest of an address by Malvin E. Davis, actuary of the Metropolitan Life Insurance Co., to the 27th annual conference of the Life Office Management Association at Toronto.

What measures should a life insurance company take to ensure it will be able to operate in event of total war? This authority urges calm and comprehensive consideration of the entire problem. After that, he assures that good sense and knowledge of business operations will show what should be done. Life insurance companies owe it to their policyholders to plan against serious interruption of service if war comes. Here is how this authority suggests what can be accomplished.

By MALVIN E. DAVIS

A discussion of safeguarding the day-by-day operations of a life insurance office against a major war emergency can be divided into three main subdivisions:

1. What records will we have available to work with?
2. What buildings will we have in which to do the work?
3. Who will do the work, and what tools will be available to them?

The phase of preparation for war that usually comes first to mind is the protection of important records. Many companies already have records protection programs well under way.

The development of a program of protecting records is a company-wide problem. In the larger companies at least, central direction is necessary so that the same principles may be followed in all departments of the company. One way of attacking this problem is to set up a committee consisting of the heads of the major departments who will guide and coordinate the program.

In order to avoid submerging the committee under a flood of recommendations as to individual records to save, it may be helpful for them to approach the problem from the standpoint of what information is needed rather than what records should be preserved. This can be done by deciding what transactions must be continued if the home office should become almost entirely a war casualty and what information would be necessary to continue these transactions.

A company will undoubtedly decide that even under the most extreme conditions, it must be in a position to carry out certain transactions such as making policy payments, receiving premiums and administering investments. In order to make policy payments, for example, certain information must be available in order to permit the company to pay claims for the correct amount and to the proper parties. In an extreme emergency, the company might be forced to require a claimant to demonstrate that he was entitled to the amount claimed and that premiums had been paid to date. Although we would not want to act now lest it create anxiety, in an emergency we might ask our policyholders to safeguard their policies and latest premium receipts so as to facilitate claims. However, in most instances, the company would wish to be able to base payment entirely on its own records.

After deciding what information is absolutely essential to the transactions that must be continued, a second category might be established of information that would be considered helpful or that would facilitate a transaction, but that would not be absolutely essential. . . . During the emergency there will be a severe shortage of manpower and although detailed values could theoretically be rebuilt from first principles, the manpower shortage may not permit it.

A third category might be information that would permit a refinement in the work or that might be desirable but could be dispensed with without any real loss to the company.

Essential Records

After the responsible committee has determined what information should be available, the individual departments will then determine the records that must be safeguarded to provide this information. In some instances, information may be available from records in both the home office and in the field.

For essential information that is not normally available elsewhere than in the home office, the necessary records may be either transferred to a safer area or protected by duplication. For inactive records on which the frequency of reference is relatively low, such as bonds, mortgages, deeds, settled claims, minutes of directors' meetings, etc., removal to a presumably safe place may be considered to be sufficient.

In considering this problem, an important point is that there is no dependably safe area. It is merely a relative matter. Long range bombers may be prevented from reaching their objectives and unload their bombs almost any place. Consequently, if it is really important to keep a record, duplication is a more reliable safeguard than mere removal of the original to a relatively safer place.

For essential records which must be retained in the home office, duplication by one means or another is about the only solution. Just which method of duplication should be applied to any particular record depends on such factors as cost, time necessary for duplication, availability of the record, size, storage capacity, period of retention and availability of reproducing equipment.

Must be in Usable Form

In duplicating important records, the purpose to which the record is to be put must not be lost sight of. Care must be taken that the safeguarded duplicate will be in a form that can be used.

Status records which are constantly changing present the most difficult duplication problem. For example, such a problem is presented by a loan record card on which new loans, repayments and interest paid are posted. Probably, a periodic duplication of such a record reflecting the status as of certain points of time, say, quarterly, is the least that should be done. This, together with protecting the original documents from which the records are posted, should permit the company to reconstruct the current status of the record in event of loss.

Decentralization

The possibility of a change in the location at which the home office operations are conducted is a matter of great complexity. If there is to be any change of location it is better that it be one that does not merely move all the eggs from one basket to another, but puts them in a number of baskets, thus spreading the risk.

Obviously, decentralization limits the amount of damage done to the company's operations by one bomb hit, but increases the likelihood that some damage might be done. The advisability of storing duplicates of vital records is not diminished by decentralization; if the information in a particular file is vital to the company's activities, then each segment of the file is vital to the operations in some areas.

A plan of decentralization requires some fundamental decisions and a great deal of planning. In the first place, it must be decided how home office operations are to be subdivided, and into how many parts, and to what locations. The selling function, and to some extent the collection of premiums, is already decentralized in many field offices. Those home office functions which deal with individual policies, such as issuing the policy and making payments to policyholders, might well be decentralized along the same geographical lines as the field offices, although other modes of decentralization are possible. For such home office functions as those of the actuarial, legal, auditing, and investment departments, a high degree of decentralization may be impracticable.

Prudential's Experience in U. K.

This problem is very similar to that faced by British companies in the last war. The largest British company, the Prudential Assurance Co. of London, which had about 13 million policyholders in 1939, started preparations at least two years prior to Sept. 3, 1939, the day war was declared. Its plan was to decentralize to the extent possible and to operate a large part of its business from 10 or more units comparable to head offices. Among other things, these units were to collect premiums, pay claims, do their own accounting, auditing and banking and handle underwriting and issue work in connection with industrial policies. They were to handle their own personnel problems and to control the field force in their assigned area. The remainder of the activity was to be handled by a central staff also to be removed from the metropolitan area of London. Late in August and early in September, 1939, movement of personnel, records, and equipment for the central staff and most of the new units was completed. Within a few days, work was being handled effectively in the new locations.

Decentralization and movement to less vulnerable locations, of course, presented many problems. The search for suitable places was started more than a year before war broke out. In September, 1938, options to lease for 10 years had been obtained on three large hotels (to be exercised at 24 hours' notice). This was expected to take care of the central staff. However, about June 1939, the Government took them over. Three other hotels were obtained in a different place as well as a site upon which to build 22 huts. Both lighting and heating were inadequate and electricians had to be sent from the home office to make necessary installations. By September, 1939, the central staff had been installed in such accommodations.

There were many difficulties in arranging accommodations for the other units too. Eleven other units were established in private residences, district office buildings and company-owned property. Billeting was arranged in hotels, private homes and boarding houses.

The point to be emphasized is that any scheme of decentralization will require extensive and detailed advance planning.

A twofold personnel problem will arise in decentralizing. Securing sufficient manpower in the new locations is a prime consideration. Decentralization will also require, at the higher levels, that more people possess a particular skill than under central operations. This means broader training will have to be given.

Decentralized operation will probably be significantly more expensive. I believe, that it is essential to decide in the near future what steps are to be taken if more threatening conditions develop, and to put these decisions in such a clear-cut blueprint form that they can be put into effect without confusion or delay if and when the time arrives.

Personnel and Machines

All-out war or even full mobilization in anticipation of war would immediately bring a serious shortage of manpower. If an all-out war occurs, we should expect the armed forces of the United States to number many more than the maximum 12 million attained in World War II. It has been estimated that the demands of such a force would use up about 60% of the nation's total productive capacities as compared with the peak of 40% in World War II. Add to this picture a need for supporting a large and effective civil defense group, and we can begin to realize how tight a manpower situation would develop in total war.

Reducing Work: Insurance companies would undoubtedly be faced with the necessity of operating understaffed to a degree far greater than was experienced during the last war. Immediate steps would have to be taken to eliminate or simplify much of the work.

Increasing Productivity: Reduction in work will not in itself solve a severe manpower shortage. Companies will undoubtedly have to increase the length of the normal work day in addition to requiring overtime work as needed. Steps can be taken now to anticipate some of the difficulties that will be met in the future. Immediate preparation of written manuals, instruction sheets and other teaching aids, as well as work simplification studies, will reduce the training time needed during the expected period of high turnover.

In times of a manpower shortage, supervisory personnel may have to enlarge greatly the scope of their activities.

Tapping New Sources of Personnel: Another action that companies may find necessary in times of manpower shortage is to try to discover new sources of personnel. For instance, they might hire persons who are older than those normally desired for the work, or recall some of their retired employees. Additional personnel may also be obtained by lowering the standards of selection used in normal times. A company might also want to offer temporary re-employment to female clerks who resigned when they married. Companies may also find it necessary to employ some part-time help, although scheduling problems may make it difficult to utilize such help satisfactorily.

Conserving Personnel: In an all-out war, life insurance companies would, of course, subordinate their needs to the war effort. However, the time may come when they are forced to request deferment of some of their personnel from military conscription. In order to prepare for such a situation, a company should determine the absolute minimum force necessary to carry on its most vital functions. It should be emphasized, however, that deferment should be requested only to the extent necessary to carry on the most important operations and should not be requested until absolutely essential.

Just as in the case of manpower shortages, shortages of office machines and equipment may be expected well in advance of the outbreak of war. In view of the growing importance of business machinery, conservation measures are very much in order. Records as to the amount of use being made of each piece of equipment are very useful in helping to obtain full utilization. Consideration may have to be given to using a 1½-, 2- or 3-shift operating schedule. Arrangements may also be made for interdepartmental borrowing or otherwise pooling machines for company use.

Grande Prairie Municipal Hospital District

Grande Prairie, Alta.

Tender for the purchase of Debentures

Sealed tenders are invited for the purchase of the following debentures.

$60,000.00, twelve year Debentures issued under the authority of By-law No. 3/50. Debentures will be dated the 1st of October, 1950, and will bear interest at 4% per annum payable annually. The first principal payment to be made the 1st of October, 1953, and thereafter in installments of $5000.00 annually for the following eleven years.

These bonds are offered for sale at a price to include accrued interest. The highest or any tender not necessarily accepted. Tenders to be marked "Tenders for Debenture" and to be in the hands of the Secretary-Treasurer not later than the hour of 12:00 noon, September 30th, 1950.

M. G. STANTON,
Secretary-Treasurer.

Dated at Grande Prairie
this 20th day of Sept., 1950.

W. J. EDWARDS

has been appointed president of Stransteel Co. of Canada, Toronto, Canadian distributors of patented Quonset steel buildings.

CNR Orders Eight Diesels From Mtl. Loco

MONTREAL (Staff)—An order for eight diesel-electric road locomotives has been placed by Canadian National Railways with Montreal Locomotive Works. The diesels, to cost about $1.5 million, will each be 1,600 hp, to be delivered early next year.

They will consist of four lead "A" units, with engineer's control cab in the streamlined nose, and four "B" units, commonly known as boosters, which pair up behind the lead units. They can be operated in higher multiples of three and four to give greater power for heavier loads and are destined for mainline freight service.

So far this year, CNR has received delivery of 29 diesel-electric locomotives, including eight 1,500 hp, 18 600 hp and three 1,000 hp. This completes the list of those ordered but undelivered at the end of 1949.

Right now, in addition to the eight just announced, there are orders for 22 800 hp diesels outstanding at the General Motors plant in London, Ont. Delivery of these is expected to start in the last quarter of this year and continue into the first three months of 1951.

Meanwhile, tests of the demonstrator model of the Fairbanks-Morse opposed-piston diesel, have been completed. The locomotive, a prototype of the new diesel locomotives to be built in Canada by Canadian Locomotive Co. at Kingston, was tested on CN lines. Whether Canadian National will buy any of this type is not yet disclosed. Performance, cost, etc. will have to be stacked up against the other type of diesel.

Clothing Men Form Association To Explain Trade

In view of the acute world wool shortage and rising clothing costs the men's wear industry in Canada has formed the Men's Fashion Council of Canada to provide a central authority of information.

"Public irritation about current prices of men's apparel is not justified," Chairman Chris Wahlroth claims. "The retailer clothier has in many cases reduced his legitimate markup to maintain his volume of sales because, while the consumer accepts with apparent equanimity the 100% to 150% raise in luxury items, he kicks like a steer at the much smaller increase for essential clothing. Men's wear retailers cannot operate on reduced margins indefinitely. Clothing simply must go up in price, like bread, milk, meat, housing and other necessities.

"The unprecedented increase in the cost of raw wool is only one factor in our problem," Mr. Wahlroth said. "Reduced to simple terms, it is the result of there not being enough fine wool to clothe the world at the present time, in the face of the terrific demand."

The men's wear industry is estimated to do a retail business of about $330 millions a year. "As an industry, we have been remiss in not keeping the public informed of the factors governing price increases," he said.

The Council embraces the following representative organizations: National Council of Clothing Manufacturers of Canada; Hat Research Foundation of Canada; Shirt and Pyjama Institute; Retail Men's Wear Association of Canada; Canadian Shoe Retailers Association; The Foundation of Canada; Wool Bureau Inc.; Shoe Manufacturers of Canada and The Tanners Association of Canada.

Stone&Webster Forms Canadian Subsidiary Firm

Recognition of the huge expansion potential in the Canadian economy has prompted another internationally known firm to set up a Canadian headquarters.

Stone & Webster Inc. of New York—widely known firm of engineers and constructors and advisers to public utility, transportation and gas transmission and distribution systems — has formed a Canadian subsidiary, Stone & Webster Canada Ltd. With offices at 50 King Street W., Toronto, the company will make the services of the complete group of Stone & Webster organizations available to Canadian industry.

"Canada is on the threshold of tremendous expansion and development. Its people, its natural resources and its stable and level-headed administration are an unbeatable combination that provide the necessary ingredients for a great future," Whitney Stone, president of Stone & Webster Inc., New York, told The Post.

"This opinion is shared by our many engineers who have been, or are now, working on projects in the Dominion."

Work will be mainly design, engineering and supervision and it is not the intention to compete with Canadian construction firms, John W. McKee, Canadian chairman of the board states. As far as possible, Canadian engineers will be employed.

In recent years, Stone & Webster Engineering Corp. and the associated E. B. Badger & Sons, Boston, have undertaken important projects in the U. K. and Canada, including major chemical and petroleum plants for the Anglo-Iranian Oil Co. in England and the Middle East and large installations in the Dominion for Polymer Corp., Marathon Paper Co., Lever Bros., the Ontario Hydro-Electric Power Commission and the Sick Children's Hospital of Toronto. They have been consultants on the Labrador iron project. An important project announced last week is the design and construction of a large oil refinery near Sarnia for Canadian Oil Companies Ltd. This week Polymer Corp. officials announced that Stone & Webster Canada Ltd. will act as construction managers for their new $6.6 million expansion program.

Affiliates include Stone & Webster Engineering Corp., E. B. Badger & Sons, Stone & Webster Service Corp., Conversions & Surveys, Inc., and Stone & Webster Securities Corp. In connection with the latter affiliate, officials stated it is not the intention of the Canadian firm to enter the Canadian investment business. The securities affiliate, however, will facilitate the flow of U. S. capital to Canadian industry when required.

Directors include Hon. G. P. Campbell, K.C., John W. McKee, Col. W. E. Phillips, all of Toronto and Hartland Molson of Montreal. Mr. McKee is chairman of the board. Alfred T. Krook, long associated with Stone & Webster engineering and construction activities is president of the new company.

B.C. Telephone To Boost Rates

From Our Own Correspondent

VANCOUVER—British Columbia Telephone Co. has been granted authority to boost rates in Vancouver.

Judgment of the Board of Transport Commissioners was dated Sept. 21, and as the firm must give consumers 10 days notice before hiking the tariff, it is not likely that they will come into effect before Oct. 1.

The boosts won't be as large as the ones granted three months ago. They are expected to bring the company an additional $300,000 or so revenue a year. July's rise brought $1,632,455 more, making total boosts for a year amount to $1,960,260.

Actually the company had been asking for increases that would have given a gross extra revenue of $2,261,741, based on calculations as of Dec. 31, 1949.

Under the new increase this week a householder now paying $3.25 for his phone will pay $3.40, and a businessman with a phone costing $9.75 will have to pay $10.25.

Mayor Charles Thompson indicated he will have a committee of experts study the situation to consider possible action.

Brown Co. Earnings Up Four Times 1949 Period

Operations of Brown Co. and Brown Corp. in the 40 weeks ended Sept. 2, 1950, resulted in net earnings of $2,923,316, as compared with $768,154 in the corresponding period of 1949 and consolidated net earnings for the year ended Nov. 30, 1949, of $2,535,656. This represents an increase of 15.3% over the net earnings for all of the previous fiscal year.

Consolidated net sales for the period amounted to $37,678,064 as compared with $32,440,431 for last year's comparable period.

EFFECT OF HIGHER TAXES ON CORPORATE PROFITS

The expanding defence programme has necessitated a change upward in the tax structure. The possible effects on net profits available for shareholders of Canadian corporations are of practical interest to investors.

This subject is discussed in our booklet INVESTMENTS which contains, in addition, a representative list of offerings of Government and Corporation securities.

Copies available on request
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Mtl. Exchange Short Position

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 13,865 shares of 36 issues at Sept. 15, compared with 12,825 shares of 35 issues at August 31. Chief changes are:

Stock	Shares	Stock	Shares
Abitibi	+240	Intl. Paper	—100
Bell Phone	+120	Natl. Brew.	+165
B. C. Forest	+200	Noranda	+135
Cdn. Celanese	+100		

Short interest on the Montreal Curb Market was 89,435 shares of 27 issues on Sept. 15, against 106,500 shares of 28 issues on August 31. Chief changes include:

Stock	Shares	Stock	Shares
Anacon	—2,100	McLeod Cock.	+200
Ascot	—12,100	Que. Chib.	+1,000
Comm. Alco	—3,000	Que. Yk.	—2,000
Cons. Paper	+185	Queenston	—1,000
Ladulama	+400		

Actual short positions shown are:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,740	Intl. Nickel	1,635
Do. pfd.	100	Intl. Paper	505
Aluminium	10	Intl. Pete.	100
Bathurst A	25	Intl. Bronze	25
Bell Telephone	370	Massey-Harris	80
Brazilian Tr.	150	Mtl. Trams.	35
B. C. Forest	809	Natl. Brew.	1,765
Bldg. Products	10	Natl. Steel Car	25
Canada Cement	350	Noranda	185
Can. S. S.	120	Ogilvie Flour	75
Cdn. Brew.	350	Powell River	25
Cdn. Celanese	125	Price Bros.	275
C.P.R.	1,350	Royalite	200
Cons. Smelters	60	St. Law. Corp.	1,035
Dist. Seagrams	50	Stand. Chem.	125
Dom. Coal B	650	Walker G. & W.	50
Fraser	100	Wpg. Electric	115
How. Smith	125		
Imp. Oil	1,125	36 Issues	13,865

MONTREAL CURB MARKET

Anacon	31,600	Jaculet	3,300
Ascot	27,600	Kerr-Addison	100
Brown Co.	300	Ladulama	400
Cal. & Ed.	100	McLeod Cock.	500
Cdn. Marconi	2,750	Moore Corp.	25
Cdn. Vickers	250	Nfld. L. & P.	10
Cartier Mal.	7,000	Porc. Prime	2,500
Centremaque	3,500	Que. Chib.	1,000
Comm. Alco.	800	Russell	5
Cons. Paper	835	Sherritt	200
Cons. Textile	300	Un. Asbestos	4,000
Donnacona	25	Wendell	1,000
East Sullivan	600		
Ford A	135	27 Issues ...	89,435
Gaspe Oil	600		

Southmount Investment Co., distribution to shareholders is expected to take place shortly, The Post understands. Approval of the plan by Ottawa tax authorities may come within the next few days, thus clearing the way for winding up of the company and the mailing to shareholders of cheques representing their share of the company's assets. Break-up value is estimated at about 57 cents a share, with about 13 cents of it subject to income tax.

Mercury Mills Passes Dividend For Second Time

A substantial improvement in the forward order position of Mercury Mills Ltd. has taken place since June, President J. A. Roberts states. But the directors have decided that until this has been reflected in the cash position no consideration will be given to further dividends until after the close of the fiscal year, Dec. 31.

The company is developing new products, for which moderate additional capital expenditures will be required and for this reason, a strong liquid position is being maintained. The company has paid 15c a share quarterly until June of this year.

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The Board of Directors of Canada Carbon and Ribbon Company Limited announces through its President, Mr. Charles J. Gillooly, that Mr. I. Lee Miller, until recently General Manager Remtico Supplies Division, Remington-Rand, Inc., Bridgeport, Conn., has been appointed General Manager of the Company. *

What Will Become of Our Korean Brigade?

The Question: If the Korean War is won before our Special Service Brigade completes its training, what use should be made of the Brigade?

Canada's Special Brigade for Korea should be kept up as a member-unit of an International Police Force.

That was the near-unanimous opinion of 22 prominent Canadians—many of them members of the Canadian Institute of International Affairs — on The Financial Post's question this week.

Many were afraid the Korean War was just the first incident in what may well extend to another or even more such "incidents."

Their consensus of next "hot spot": Germany.

Their opinion on what should be done about it: Keep Canada's Special Brigade at present and perhaps even greater strength. Make it available to the U. N. as Canada's man-and-arm: contribution to world peace.

A. AITKEN, COMMISSIONER, Chamber of Commerce, Regina.

Even if the Korean war is won, the Special Brigade may be needed there. There is no assurance that that situation will become static. Assuming Brigade is not needed in Korea, it now appears there will be many places where it could be used if we are willing to send it. It will be a question of where it is needed most. This may be clarified at any time. Germany appears to be one of the most likely alternatives.

* * *

OMAR G. ARMSTRONG, President, Armstrong & Richardson Ltd., Ottawa.

My understanding of government policy is that the Special Service Brigade is to be kept in readiness for service in any part of the world where United Nations police action may be required. Canada is, I believe, the first nation to establish such a force to discharge national responsibilities for collective defence under the United Nations Charter and the North Atlantic Treaty. It is a precedent which, if followed by other nations, will be a strong guarantee of future world peace and a policy certain to command the support of the great majority of Canadians.

* * *

JOHN J. F. BANCROFT, Vice-president and Managing Director, Jenkins Bros. Ltd., Montreal.

Under old League of Nations, as well as since organization of United Nations, many times the need of military force was expressed to put teeth into decisions. At long last Canada and other countries have agreed to supply a force to the United Nations in support of the Korean effort. This forward step should not be lost but the Brigade presently being trained should be maintained and possibly increased as part of the fighting force at the disposal of the United Nations. If there is any hope for the future peace of the world it is only with the united effort of the peace-loving nations and this means military effort as well as political and economic.

* * *

JOHN BARNETT, Manager, Ontario Branch, Credit Foncier, Franco-Canadian, Toronto.

Only our technical and political authorities at the highest level and after consultation with Atlantic Pact authorities can, in my opinion, offer any intelligent opinion as to the use that should be made of our Special Service Brigade if not needed in Korea. But it should be used abroad in order to demonstrate to our international associates our willingness to contribute to the common cause with manpower and not merely in materials — if we confine our contribution to arms and materials only, we create abroad the feeling that we are shirking the supreme contribution.

* * *

CHARLES A. CLARK, High River Times, High River, Alta.

The Korean situation seems to be the first serious incident which has threatened the endeavors of U.N. Canada, in accepting her place as a world power, must be prepared to take her part with member nations in support of U.N. action. The Korean war is an indication of U.N.'s need of a mobile and efficient police force to serve as directed by U.N. If this war is over before the Canadian division completes training, it would be my opinion that Canada should play her part in the establishment of a U.N. force and offer the services of this Brigade to that job. Admittedly we are a small nation as population is concerned but it seems unfair to restrict our U.N. contributions to material alone.

* * *

RAY T. FORBES, General Manager, John Palmer Co. Ltd., and former President, Canadian Federation Mayors & Municipalities, Fredericton.

I consider that the Canadian Army Special Force (Brigade) now undergoing training should remain under U.N. control if it is anticipated that the U.N. Police Force will be committed in a future operational role. The Canadian Brigade should complete its training in that theatre and eventually form part of this force. Under no circumstances should the Canadian Brigade be earmarked for occupational duties nor should they be held in Canada as part of home defense troops.

* * *

COL. H. W. A. FOSTER, K.C., Toronto.

Forces trained for Korea should be maintained, until world peace is assured, as a nucleus of whatever more may be required. Canada having assumed obligations under the Atlantic Pact which may involve war against other aggressors, cannot honestly avoid maintaining an armed force when her partners, Britain and the U.S.A., have been obliged to institute compulsory service.

* * *

M. S. FOTHERINGHAM, President, Steep Rock Iron Mines, Ltd., Atikokan, Ont.

Believe training of Special Service Brigade should be completed regardless of outcome of Korean situation. It seems to me that best means of preventing similar outbreaks elsewhere is for Western countries to be properly alerted and thoroughly prepared in advance to deal with such situations.

* * *

PROF. A. M. FRASER, St. John's, Nfld.

Communist agression in Korea has demonstrated the imperative need for troops in being. There may be other Koreas, therefore the Brigade should complete its training. It should form an integral part of Canada's armed services but its special character as a United Nations force should be preserved. It should be at the call of the Security Council or the General Assembly to assist in combatting armed aggression wherever it may occur. Canada would thereby discharge her military obligations to the United Nations and at the same time strengthen her security which is inseparable from that of the rest of the free world.

* * *

A. L. HORTON, Editor, The Observer, Vegreville, Alta.

No matter what the outcome of the Korean affair nor when it occurs, the Canadian Special Brigade should be kept in the training and augmented as much as possible. Korea is not the only spot where war on a major or minor scale may come any day. A special Brigade fully trained and equipped is a good Canadian investment at the present time. Not concerned about Korea especially as that country is definitely a United States baby.

* * *

J. ELLIOTT HUDSON, Judge, Juvenile Court, and member of the Board of Governors, King's College, Halifax.

In view of present world condition in the event of the United Nations war in Korea being won before Canada's Special Brigade completes its training, I believe it would be in the best interest of both Canada and the United Nations to keep the Brigade mobilized and in a high degree of efficiency so that it would be prepared at all times to answer any call of duty that the Parliament of Canada might desire it to carry out to help maintain world peace.

* * *

MAJOR H. E. MARMEN, Secretary, Union of New Brunswick Municipalities, Edmundston, N.B.

If Korean war won before its complete training, Special Service Brigade should be incorporated into an international police force manned and equipped by all powers. This body would see to it that peace is preserved throughout the world and should be well equipped and strong enough to enforce peace. All problems arising to be judged by an international tribunal appointed by the United Nations assembly.

MARK NAPIER, Vice-president and Managing Director, J. Walter Thompson Co., Ltd., Toronto.

The terms of enlistment give the answer. The Brigade exists to enable Canada to fulfill her obligations as a member of the United Nations and a signatory of the Atlantic Pact. Where it may be needed next is anyone's guess. Iran or Indo-China, Yugoslavia or Yemen, my crystal ball is cloudy. Possibly when the war in Korea is won there may be an interlude of comparative peace in which case it is to be hoped that the Brigade—not of course always the same men, but the continuing organization — could become part of the nucleus of an International United Nations police force.

* * *

COL. S. C. OLAND, President, Oland & Son, Halifax.

Active army establishment should be increased to include Special Service Brigade which can only maintain combat efficiency by being stationed somewhere where cold war is hot. A skeleton army headquarters should be organized immediately. An army headquarters with only two brigades will at least be in existence and ready to function. Imperative that all supporting arms of divisional level should be available to Special Brigade so that the Brigade can act as fighting unit without delay.

PROF. A. W. PRESTON, University of Bishop's College, Lennoxville, Que.

In the event of early victory in Korea it would seem desirable

(Continued on page 11)

ALFRED T. KROOK

Who has been elected President and a Director of Stone & Webster Canada Limited. Mr. Krook came to Toronto from Houston, Texas. Since 1941 he has been in charge of operations of the Stone & Webster Engineering Corporation in the Southwestern United States. Prior to that time he was associated with Stone & Webster in New York City. Mr. Krook is a graduate of the United States Naval Academy and a former Naval officer. He has been associated for many years with the development of major projects for the oil, gas, chemical and manufacturing industries. During World War II he assisted in the co-ordination of the Corporation's facilities with several governmental agencies on a variety of defence projects, including synthetic rubber and aviation gasoline. *

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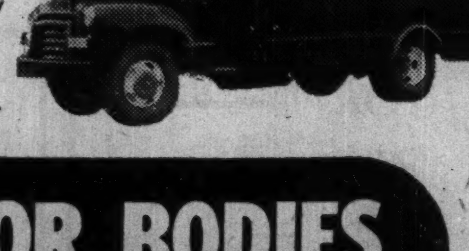

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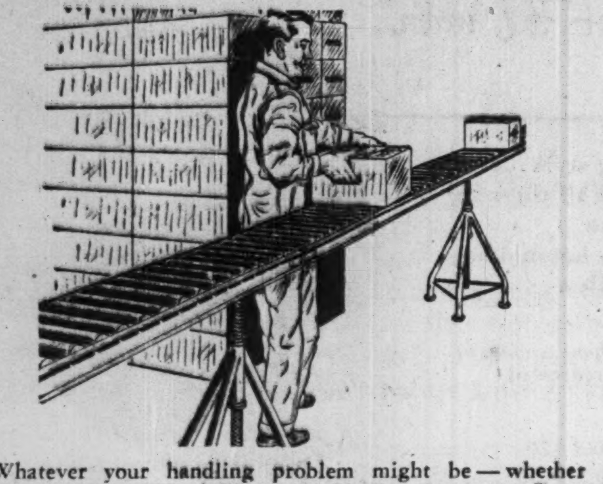

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What Use Might We Make Of Our Korean Brigade?

(Continued from page 10)

that the services of the Canadian Special Brigade should be made continuously available by Act of the Canadian Parliament in any theatre of operations where the United Nations might request its participation. There is little doubt that the permanent presence of a Canadian Brigade among the forces being mobilized to defend Western Europe, or any other shatter zone area, would have greater moral effect upon other nations than the actual strength of a Brigade would seem to warrant. It is before a crisis that even a small company of friends bring greater comfort.

* * *

COL. E. M. SLATER, Saint John.

The Special Service Brigade should complete training and be kept in readiness for specific emergencies where time is the vital factor. This is a period of extreme tension and it may become necessary to organize a larger special service formation. The Brigade might form the nucleus of a division. A plan of expansion could be worked out now and put into effect should an emergency arise, should it become necessary to strengthen our allies in Europe, or in the event of a general war. Always remembering time is no longer our ally, the Brigade would become extremely useful.

* * *

MAJOR R. E. STEWART, High School Inspector and District Army Examiner, Calgary.

They should be made available as part of an international force:

1. Article 43 Charter United Nations states that all members of the United Nations undertake to make available to the Security Council on its call, armed forces necessary to maintain international peace and security.

2. Canada is a charter member and should assume her responsibilities actively.

3. The League of Nations failed because it had no teeth; the United Nations will fail unless some advance commitment of this nature be made by its members.

4. An active U. N. force will be a decided deterrent to any nation with thoughts of aggression.

* * *

LEO SWEENEY, President, Vancouver Tourist Association, Vancouver, B.C.

If Korean war ends before Canadian Service Brigade completes training, I believe the logical and proper thing to do will be to keep them in good trim, keep their powder dry and keep them up to date on all military developments and tactics just in case.

* * *

ALFRED WATTS, Dominion President, Canadian Legion and Secretary, B. C. Law Society, Vancouver.

The Canadian Legion last week unanimously passed a resolution calling for "total preparedness." This meant that we recognize an imminent danger to this country which must be met immediately and completely. On this ground, whatever happens our Special Brigade should be maintained for the period of its enlistment. Equally important is the fact that the United Nations must have the strength physical as well as moral to stop aggression wherever it may occur. Our Special Brigade should remain in being available to a United Nations force to demonstrate that Canada stands prepared to back the United Nations in all necessary actions.

* * *

LIEUT.-COL. R. D. WILLIAMS, General Manager, Empire Stevedoring Co., Vancouver.

Consider retention Special Service Brigade essential until training shall have been completed, thereafter to be maintained at maximum strength and efficiency against whatever emergency shall arise. Our national pretensions appear to demand obligations toward collective security commensurate with our resources. We should not rely on friendly powers to protect our way of life or our country. However, for either purpose, one brigade, however well armed or trained, does not measure up to what many Canadians feel is our proper role. In two world wars, Canadians made no inconsiderable contribution to victory but we used divisions not one brigade. The democracies are awake to the menace facing us all and only armed preparedness to the limit of our resources is a sufficient answer.

* * *

T. F. WISE, Department of Political Economy, University of Alberta, Edmonton.

Special Service Brigade should be kept in being and increased to division strength to support United Nations in line with U. S. proposal and/or the Atlantic Pact. In the whole of Korea after the war is won, there should be an election supervised by armies of small "neutral" nations, e.g. Canada, India, Sweden, under U. N. supervision in order that they might appear, as well as be, just. Similar action might very well be taken wherever disputes exist, e.g. Southwest Africa and Kashmir better still, would be a genuine international peace force, but this is the next best.

* * *

W. C. WOOD, President, W. C. Wood Co., Guelph.

While threat of war hangs over the world we should continue completion and training of the Brigade. If on completion of training there is no need for this Brigade in any theatre of war, bring them back to Canada and hold them for twelve months as Canada's permanent force ready for immediate use by United Nations upon request. Policy could be reviewed every twelve months in light of world conditions. We must be prepared to supply our quota of United Nations requirements in forces and equipment upon request and cut national expenditures elsewhere.

* * *

F. HOMER ZWICKER, National Vice-president Canadian Chamber of Commerce, Lunenburg, N.S.

As I remember the government announcement concerning Canada's Special Service Brigade, it stated this body was being formed for service wherever the United Nations might want to use it, or words to this effect. I interpreted this as Canada again taking leadership, as we did in the Atlantic Defense Pact, for I have always failed to understand the ultimate good of the United Nations without an adequate "police force" to carry out their wishes and maintain order. I think it was made sufficiently clear that the Special Brigade was not being recruited particularly for the Korean war.

Imperial Oil Co. To Add New Tanks For Western Oil

Installation of 20 new storage tanks, total capacity 3 million barrels, will begin at Imperial Oil's Sarnia refinery this fall.

Construction of the new tanks is one of the several projects which will enable Ontario refineries to use Alberta crude oil. Others include the 1,126-mile pipeline being built by the Interprovincial Pipe Line Co., two new lake tankers to carry the crude from Superior to Ontario refineries, new terminal facilities at Sarnia. The new Sarnia tanks are being built to store crude for the winter months when navigation is closed.

Almost three miles of 20-in. main pipeline will be required to move the crude from the ships to the tank farm and more than one mile of 16-in. auxiliary line will be required in the storage area, to be made of Canadian and British steel. Horton Steel Co. of Canada and Toronto Iron Works will erect the tanks.

Elk Falls Co. Mill Construction Starts

Clearing of the site for the new Elk Falls Co. mill at Duncan Bay is almost completed and the first engineering work is being rushed. First newsprint production is expected in early 1952. T. B. Hargreaves will be company representative on the project.

Howard Simons, who designed and supervised construction of the Nanaimo and Port Alberni pulp mills, has been appointed consulting engineer on the new mill.

Production at the Elk Falls Co. will be under R. R. Edwards who will be resident manager of the new company. Mr. Edwards will take up active work at the mill on Sept. 1, 1951. At present he is assistant manager of Pacific Mills' Ocean Falls mill.

WOODBRIDGE VILLAGE two issues totaling $41,000 sold to Anderson & Co. and Royal Bank of Canada, for 101.128, cost to municipality of 3.42%. Debentures mature 1951-1971 and pay 3½% interest. Proceeds for fire hall building.

Furs Sell Well At Auctions; Retail Price Rise Predicted

Results of recent New York and Montreal fur auctions all point one way — higher and higher prices.

Within two to five months, that Northern muskrat back coat that sold for $595 in 1946, then dropped to $435 last year, will probably jump back to $565.

From the fur growers stand point, Montreal's September auction was one of the most successful in history. Prices were bid up sharply within striking range of 1946 records.

Higher by Winter

But the 30% to 60% jump in sealskin, 45% to 60% rise in muskrat, and 48% increase in mink all added up to one unhappy conclusion for the prospective coat buyer — sharply higher prices, probably before the winter season is out.

Another rise—the new 5% tax increase on raw skins—will also add to the price of fur coats; roughly $15 to a coat at present selling for $500. The new tax, which may be absorbed by some manufacturers, will not affect coats already in stock or skins processed up to and including Sept. 6.

The rising price trend will be further accentuated by the fact that both U. S. and Canadian markets are unusually "bare" at the moment except in foxes. Big factors behind the keen bidding are inflationary tendencies, sharp curtailment in imported furs particularly from Russia and a belated realization that current supplies of many North American furs are very scarce.

A feature of the Montreal sales was an unprecedented demand for Alaskan sealskins. The offering was 100% sold and brought all-time high prices. Another highlight was the resumed demand for all varieties of long-haired furs, particularly the silver fox. Fur authorities believe this is the first conclusive evidence that the long-despised fox is at last on the comeback trail.

Longshoremen Contribute

A contributing factor in sharp competition for the silver fox offering is said to be the refusal of New York longshoremen to unload shipments of Russian furs, chiefly of the long-haired variety. Annually Russian shipments to North America run in the neighborhood of $24 millions.

Practically all the furs purchased at recent auctions are for finished garments to be offered this fall and winter. Thus the impact on retail prices can be expected to come quickly. No processing is necessary for the sealskins which have already been dyed and finished and they could appear in coats in a couple of weeks time. Most of the other furs however, will require around a month's processing before they are ready for the garment manufacturer.

Here are some of the approximate price jumps at the Sept. 5-7th Montreal auction:

Alaskan sealskin (100% sold)
  "Matara" up 63%
  "Safari" up 30%
  "Black" up 63%
Beaver (99% sold) up 20%
Otter (95%) up 20%
Muskrats (94% sold) up 45%
Ranch Mink (100% sold) up 48%
Silver Fox (90% sold) up 25%

SUTTON VILLAGE issue of $205,000 3¼% debentures maturing 1951-1970 sold to Bank of Nova Scotia and R. A. Daly Co. Ltd. at 99.055. Proceeds for public school building purposes

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NEW ISSUE

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CUMULATIVE REDEEMABLE PREFERENCE SHARES 5% SERIES
(Par value $100 per Share)

The Cumulative Redeemable Preference Shares 5% Series are entitled to fixed cumulative preferential cash dividends at the rate of 5% per annum payable quarterly (January, April, July and October 1) and cumulative from October 1, 1950; redeemable on thirty days' prior notice in whole, or from time to time in part by lot, at $105.00 per share together with all unpaid preferential dividends.

Complete detailed provisions covering the Cumulative Redeemable Preference Shares 5% Series are contained in the statement pursuant to Section 44 of The Securities Act, 1947 (Ontario) forming part of the prospectus.

Transfer Agent and Registrar:
The Toronto General Trusts Corporation, Toronto and Montreal

In the opinion of the Counsel the Cumulative Redeemable Preference Shares 5% Series will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

The Company

Canadian Oil Companies, Limited, was incorporated in 1908 and operates at Petrolia, Ontario, a refinery, lubricating oil plant and grease plant. The Company also operates modern blending plants at Montreal and Toronto, and has under construction at Montreal a $2,000,000 plant for the manufacture of greases and blending of lubricating oils, the funds for the building of which have already been provided.

Properties in Canada include Marine Terminals at Montreal, Quebec, Toronto, Hamilton, Parry Sound and Fort William, a crude oil and gasoline terminal at Froomfield, Ontario, approximately 150 branches warehouses and bulk plants, approximately 300 owned service stations, and 600 stations controlled by lease or otherwise. In addition there are approximately 2,600 independent dealers selling the Company's products. The Company owns and operates a tanker, a fleet of tank cars and approximately 300 motor trucks.

The Company proposes to form a wholly-owned subsidiary to erect a modern oil refinery in the vicinity of Froomfield, Ontario, having a daily throughput capacity of 18,000 barrels.

The Company has made application to list these Cumulative Redeemable Preference Shares 5% Series on The Toronto Stock Exchange and The Montreal Stock Exchange.

We offer, as principals, these Cumulative Redeemable Preference Shares 5% Series subject to prior sale and change in price, if, as and when issued and received and accepted by us subject to the approval of all legal details by our Counsel, Messrs. Fennell, McLean & Davis and of Douglas Robinson, Esq., Counsel for the Company.

PRICE: $100 per share, to yield 5%

It is expected that interim certificates will be available for delivery on or about October 9, 1950.

NESBITT, THOMSON & COMPANY,
LIMITED
38 King Street West, Toronto

911A

E. D. Gooderham, President, The Canada Permanent Trust Company, announces the appointment of O. E. Manning as Public Relations Officer and Manager of the new Business Department of the Company.

Mr. Manning was formerly Vice-President and General Manager of the Grey & Bruce Trust & Savings Company of Owen Sound and Peterborough. He was for three years Canadian Director of the Financial Public Relations Association of Chicago and a former President of the Trust Companies Association of Ontario. During the war he was a Chairman of the Grey County Victory Loan Organization. *

CONSTRUCTION TRENDS

From Bathtubs to the Kitchen Sinks, Thieves Are Busy on Building Sites

How can stealing of scarce construction materials be prevented?

Mainly by just being careful about locking things up at night, according to police.

There seems to have been a pickup in "lifting" of building materials in various parts of the country as some materials became scarcer.

Loss of materials by theft occurs two main ways: they are taken from building sites where they have been left lying at night; they are sidetracked by dishonest truckers or other employees of the builder.

The first type of loss doesn't need to happen in most cases, Toronto's Inspector of Detectives John Nimmo claims.

"If people would put stuff in sheds at night and lock the sheds properly, stealing would generally be prevented. When I say locked properly, I mean with a good lock, not a cheap one, and not an arrangement where anyone can stick his hand through and pull a bolt open."

A lot of materials that are stolen are taken by children, he pointed out: "You'd be surprised what they can carry off."

Children wander onto building sites, take things just for the fun of carrying away. Some adults are like that too, take stuff, then just abandon it.

Somebody — presumably not children—even took the kitchen sink in a recent Toronto theft. In fact, they walked off with 12 of the fixtures.

Other items stolen in Toronto since January have included a set of three concrete steps, 23 cases of rubber flooring composition, 21 20-ft. lengths of 3-in. steel pipe. One builder had 20 right hand door locks, four left hand door locks, three dozen sash locks stolen. Another lost 20 bags of cement. (A rumor that 30 tons of cement had been stolen in an indefinite, recent period is not true, police records show.) Thieves also show a fondness for bricks if available in fair quantities.

Theft by Employees

The second kind of stealing is theft by employees.

"Someone finds building material is hard to get, so he asks a truck driver or someone who works for a company to steal it for him," Inspector Nimmo told The Post. There were always liable to be one or two crooked fellows working for a firm, and the employer couldn't do much in the way of prevention.

The detectives find they are able to track down much stolen material. They make periodic checks of second hand stores and junk yards. "Whenever we see new looking lumber in a junk yard, we get suspicious and the proprietor is asked to tell where it came from," the inspector said.

But even with the increase in thieving, less than 30 different entries of lots of building materials stolen were on the police records so far this year. "When you consider the amount of building going on all over the place and how careless many people are, it's really surprising there isn't much more," Inspector Nimmo observed.

* * *

First Half, 1950

Canadians have been starting work on more new houses but finishing them at a somewhat slackened rate.

Residential starts are up, completions down, latest Dominion Bureau of Statistics figures show. In the first half of 1950, 35,968 home units were finished, compared with 39,726 in the first half of 1949. New starts numbered 42,149 up till Aug. 1 this year, against 40,199 last year.

At the end of the half-year, some 63,634 dwelling units were in various stages of construction. This is a higher than estimated 56,787 unfinished units at midyear last year.

It's taking slightly longer to finish buildings, according to the figures. They show dwelling units completed in June had taken 7.9 months, on average, to complete. This compares with 7.4 months for units finished a year earlier. At midyear two years ago, dwelling units finished had taken 6.8 months to complete.

Here's the housing picture at latest glimpse, by provinces:

Dwelling units under construction

	1949	'950
Nfld	...	1,377
P. E. I.	158	300
Nova Scotia	2,186	2,201
New Brunswick	1,304	1,573
Quebec	14,610	17,193
Ontario	21,740	23,320
Manitoba	2,511	2,837
Saskatchewan	2,049	1,860
Alberta	4,975	5,407
B. C.	7,254	7,566

The figures, gathered in a cooperative effort of DBS and the Central Mortgage and Housing Corp., cover urban areas over 5,000 population completely. They are also based on 400 sample areas outside those municipalities.

* * *

Civil Defense

The Canadian Construction Association has set up a liaison committee on civil defense. The committee will work with Maj.-General F. F. Worthington, Ottawa's co-ordinator of civil defense, and with local defense committees that building exchanges throughout the country are being asked to set up.

The construction men expect to help prepare their cities for debris clearance and demolition work, restoring public utilities and rescuing persons trapped in ruins after air raids. In metropolitan centres like Toronto and Montreal they may assist in planning dispersal of industrial targets, in case of A-bomb attack.

Col. G. E. Crain, Ottawa contractor, is national liaison committee chairman. Builders' exchanges in 15 cities have responded to call by the CCA for co-operation with civil defense authorities, the CCA says.

According to information available, builders' exchanges at Ottawa, Windsor, London, Kingston, Moncton, Winnipeg, Edmonton, have already formed committees. Hamilton, Calgary, Brantford, St. Thomas, Welland, Victoria, have either formed committees or are considering it. In Toronto, Col. F. S. Milligan, of F. S. Milligan & Co., is chairman of a committee, as yet unappointed.

* * *

Housing Loans

Joint loans approved under the National Housing Act in August totaled $16 millions or 128% more than August of last year. This is revealed in preliminary figures of Central Mortgage & Housing Corp. Total loans this August were $28 millions; previous August, $12.3 millions. So far this year, joint loans have totaled $188 millions, an increase of $110 millions over the same period last year.

* * *

U. S. Activity

U. S. construction activity, a larger user of Canadian lumber, is still better than brisk. Building permits issued in the U. S. in August were 58.6% above the same month of 1949, Dun & Bradstreet report.

Home Work

A group of residents of Toronto's fashionable Rosedale district has protested to civic authorities against an architect doing his architectural business at his residence. This violates zoning regulations, they say. Counterargument: the drafting board is no more a nuisance in the neighborhood than the artist's easel or writer's typewriter.

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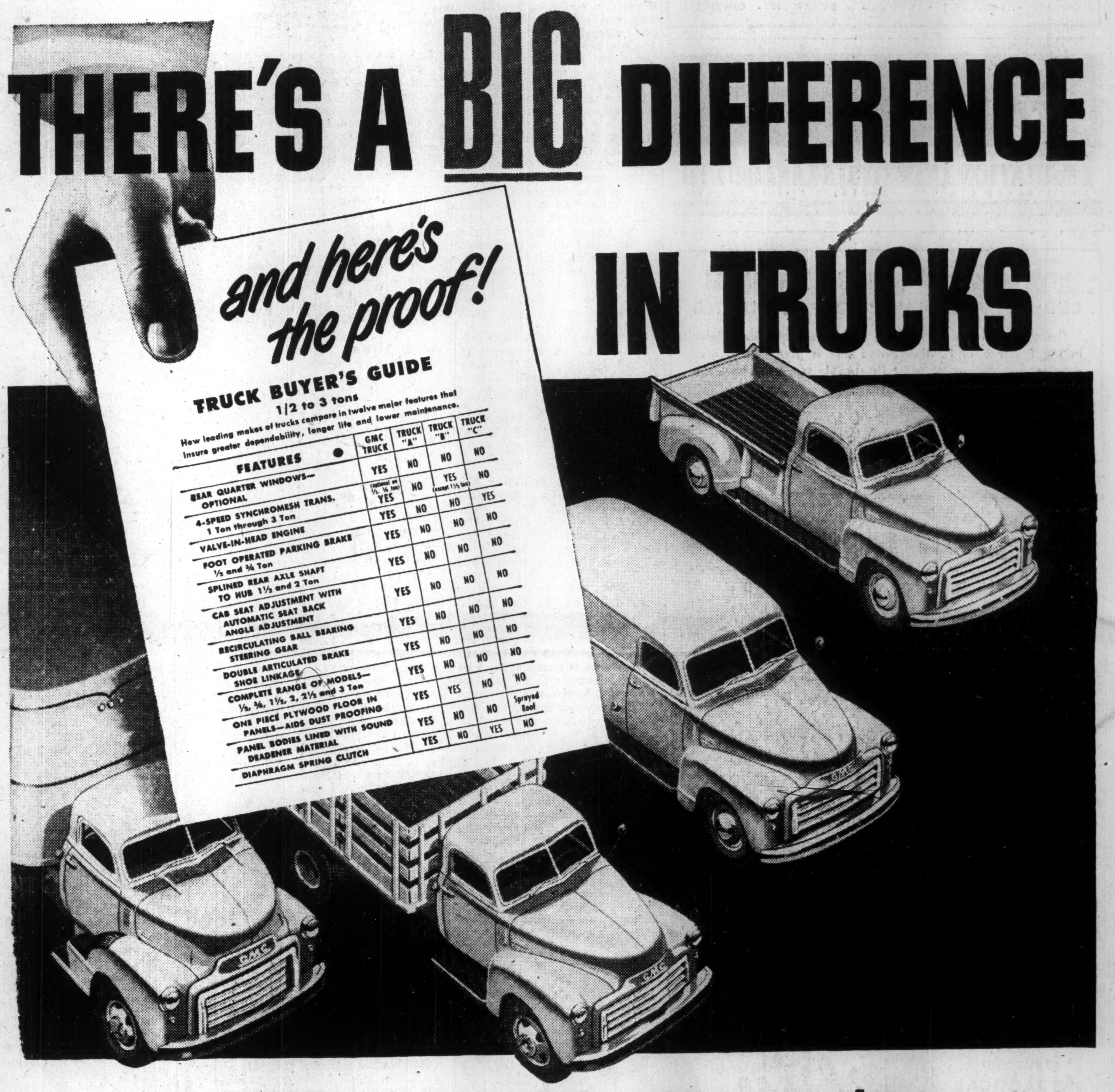

THERE'S A BIG DIFFERENCE IN TRUCKS

and here's the proof!

TRUCK BUYER'S GUIDE
1/2 to 3 tons
How leading makes of trucks compare in twelve major features that insure greater dependability, longer life and lower maintenance.

FEATURES	GMC TRUCK	TRUCK "A"	TRUCK "B"	TRUCK "C"
REAR QUARTER WINDOWS—OPTIONAL	YES	NO	NO	NO
4-SPEED SYNCHROMESH TRANS. 1 Ton through 3 Ton	(optional on ½, ¾ ton) YES	NO	YES (except 1½ ton)	NO
VALVE-IN-HEAD ENGINE	YES	NO	NO	YES
FOOT OPERATED PARKING BRAKE ½ and ¾ Ton	YES	NO	NO	NO
SPLINED REAR AXLE SHAFT TO HUB 1½ and 2 Ton	YES	NO	NO	NO
CAB SEAT ADJUSTMENT WITH AUTOMATIC SEAT BACK ANGLE ADJUSTMENT	YES	NO	NO	NO
RECIRCULATING BALL BEARING STEERING GEAR	YES	NO	NO	NO
DOUBLE ARTICULATED BRAKE SHOE LINKAGE	YES	NO	NO	NO
COMPLETE RANGE OF MODELS—½, ¾, 1½, 2, 2½ and 3 Ton	YES	NO	NO	NO
ONE PIECE PLYWOOD FLOOR IN PANELS—AIDS DUST PROOFING	YES	YES	NO	NO
PANEL BODIES LINED WITH SOUND DEADENER MATERIAL	YES	NO	NO	Sprayed Roof
DIAPHRAGM SPRING CLUTCH	YES	NO	YES	NO

No other truck comes close to these 12 features you get in a GMC

Before you buy a new truck, study the chart above. It lists twelve important facts about the trucks offered by GMC and other makers in Canada. You'll find yourself drawing two main conclusions from it:

1. No matter *what you want* in a truck, GMC offers it . . . there's no need to look beyond GMC, for GMC *and GMC alone* offers every style, every capacity, every feature you can require.

2. You can't afford to buy any other make, if *real truck value* is what you're after! For time after time as you go through the list you'll find a feature you want—important to your profits or comfort or safety—that's offered by *none* of the other makers listed! No other maker offers more than 2 of the 12 features that the GMC line, up to and including the three ton, gives you.

GMC's many plus values help to explain why a GMC will give you years longer service—with lower maintenance cost. It's a *real* truck—built by the world's largest exclusive maker of commercial vehicles.

Your GMC dealer will be glad to show you the ruggedly handsome new 1950 models — in a wide range of types and sizes to fill every need. Measured in years of extra service, a GMC is your most economical buy.

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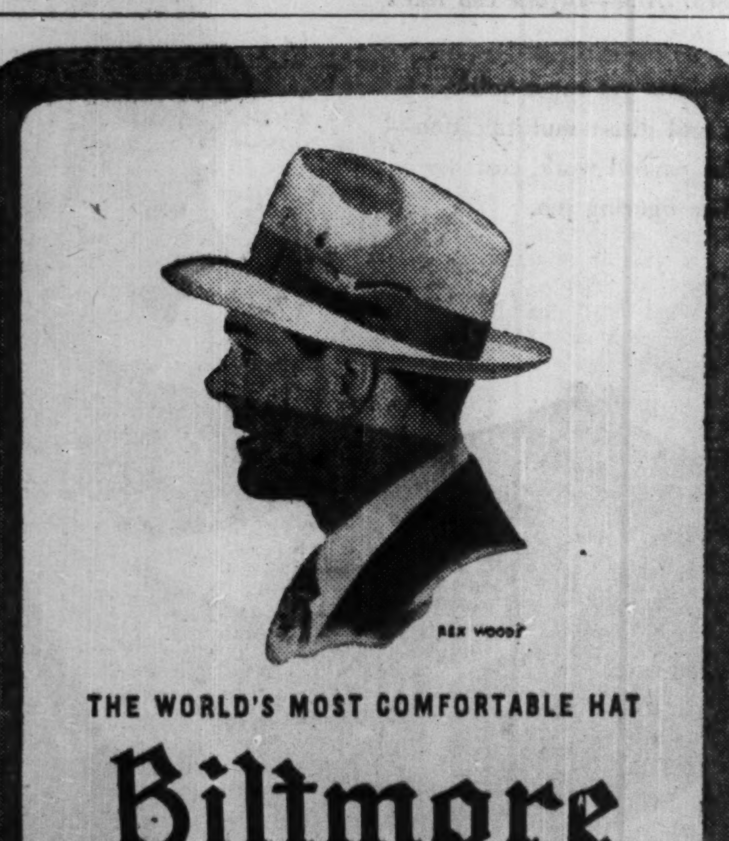
ELIGIBILITY: The examination is open to men and women who aspire to careers in advertising. A college education is not a prerequisite; but college seniors, or other students planning to enter business soon, are welcome participants. So also are those with some business experience, especially but not exclusively those with advertising or selling experience, or with writing experience or training. Beginners in advertising agency employment are eligible.

EACH CANDIDATE must take approximately 20 aptitude tests, requiring usually a full day's time.

EXAMINATION FEE is $15—considerably less than the regular charge made for these aptitude tests when arranged privately. A good showing on the examination will enable you to place before prospective employers an objective appraisal of your qualifications in an effective manner.

APPLICATION to take these Aptitude Tests should be made immediately to: Chairman, C.A.A.A. Aptitude Testing Plan, 111 Avenue Road, Toronto, Ont.



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THE MASTER HAT OF CANADA

How Universities in the Maritimes Build for Future

Many Developments Pave Way For Broad Impact of 'Grads'

How are universities in the Maritimes faring? What's their program? How do they influence business and culture not only of the Maritimes, but the rest of Canada? Here's a special report prepared following a Maritime tour by a Financial Post staff writer.

Dr. Watson Kirkconnell
President, Acadia University, Wolfville, N.S.

Dr. A. W. Trueman
President, University of New Brunswick, Fredericton, N.B.

The Rev. W. T. R. Flemington
President, Mount Allison University, Sackville, N.B.

Dr. A. E. Kerr
President, Dalhousie University, Halifax.

Most Rev. James Morrison
Chancellor, St. Francis Xavier University, Antigonish, N.S.

A new branch of the National Research Council is now going up on Dalhousie's campus; University of New Brunswick is working toward a school of graduate studies; Acadia has three studies under way on the ailing apple industry; St. Francis Xavier has gained international attention for its "Antigonish Movement" in co-operatives; and Mount Allison is making itself known in applied and fine arts.

Developments like these in the universities of the Maritimes are of more than local impact since:

1. Other parts of Canada recruit professional and young businessmen from Maritime universities. Acadia, for instance, finds that half its graduates still have Maritime addresses, one quarter are abroad (chiefly the U. S.), and one quarter are in other parts of Canada (chiefly Central Canada).

2. The Maritimes has a special task in economic adaptation. The help which Maritime universities can give in vitalizing the region is important to the nation at large.

3. There is a distinctive flavor to higher education in the Maritimes which, while intangible, is not without value to Canada as a whole.

Yet, if you ask the head of any of these universities what they are doing to help develop the region, their first reply would be "training minds." Only after making sure that you understand their humanistic approach to education will they go on to explain the "newsier" research tasks, the buildings that are under way.

Liberal Arts View

This resistance to the "job-training-first" concept is, of course, found in colleges in other parts of the country which have a liberal Arts bent. But in the Maritimes—because of the size, setting, and historical background of the colleges—it is part of that special niche which Maritime universities have in Canadian education.

There are other ingredients too. You'll find that the average Dalhousie professor talks of Harvard as a big brother, and there is some justification for his attitude. In pattern and outlook the universities of the Maritimes are best suited as cultural "bridges" between higher education here and in New England. Massachusetts Institute of Technology is now sending its senior students to Nova Scotia for summer observations. So natural have been such contacts that the Maritimes professor tends to look southward perhaps more readily than to the more distant and larger universities of Central Canada.

Another liaison is with the islands in the Caribbean area. For example, Mount Allison, now associated with the United Church, was originally a Methodist institution. Because of this, and because of the traditional commercial relations between the Maritimes and British West Indies, fellow Methodists in the Caribbean have long been accustomed to send sons or daughters to "Mount A" to be educated. Despite the devaluation pull of British universities, 34 students from the British West Indies attended in the year just concluded.

The International Flavor

Possibly the most international of the Maritimes universities is the Roman Catholic St. Francis Xavier. In addition to 76 American students among its 873 undergraduate body, foreign countries represented on the Antigonish campus include: Puerto Rico, Trinidad, Mexico, Nicaragua, Argentina, Brazil, England, Scotland, Ireland, Yugoslavia, Czechoslovakia, China and Japan. The Canadian student body comes from homes as far away as Alberta.

Dalhousie's 1710 students make it the largest of the Maritime universities which, combined, show an enrollment of 7,582. It is the only one of the Maritime universities which is neither a denominational nor a provincial institution. Following the pattern of a private university, it received 25.8% of last year's income from endowments, 46.9% from tuition fees paid by students, 11.1% from provincial grants, 6.1% from operating departments, and 10.1% from DVA grants.

Today, faced by higher operating costs and development needs in the face of heavier taxation of potential benefactors and lower interest return on the university's investments, Dalhousie says she needs greater government aid. But, she told the Massey Commission, it would be "striking a poor bargain to accept the largesse of the Federal Government, or any other agency of government in Canada if, by so doing, we impaired the habits of self-reliance and independence of judgment which have characterized our history in the past." Needed aid must not come with political strings.

Dalhousie's Program

An extensive construction program now under way involves expenditures around $2,250,000, including the Federal Government's investment in the new National Research Council's building. Still needed but not yet financed are a further building for physics and chemistry, and student residences.

Dalhousie is also offering a wider academic menu. About a year ago, postgraduate work was centred in a new Faculty of Graduate Studies, and today provision is being made for postgraduate work in medicine and in law. Offered for the first time in 1950-51 will be Master's degrees in public administration and in industrial relations. A new degree course in food technology will give to the food processing industry, graduates who have training in both engineering and science.

An active extension program is centred in Dalhousie's Institute of Public Affairs, with C. F. Fraser as director. Affiliated are three bodies which explore labor and governmental problems in the light of the region's needs. The Maritime Bureau of Industrial Relations draws member from business firms; and the Maritime Labor Institute from the two main branches of Canadian organized labor, while the Nova Scotia Municipal Bureau conducts conferences and studies on governmental problems.

The Institute's quarterly journal, "Public Affairs" is self-sustaining with a higher circulation than any other university publication in Canada.

U. N. B.'s Program

Second in enrollment, with 1,300 undergraduates, is the University of New Brunswick which this year is celebrating its 150th anniversary. A memorial volume published to mark the event shows an impressive number of alumni who have gone on to gain national prominence, many on the literary side such as Bliss Carman and Sir Charles G. D. Roberts.

Related directly to the province's kingpin industry is the Maritime Forest Rangers School established on the campus a few years ago. An eight-month training course for woodsmen is aimed at providing better supervisors and scalers for the forest industries. Another phase of extension work in forestry aims at keeping in touch with the small woodlot operators with the object of encouraging improved cutting methods. U. N. B. geologists are participating in magnetometer explorations near Gaspe, while biologists are making an investigation of eel grass. Currently the university is working towards the formation of a Graduate School. A certain amount of postgraduate work is done in the separate departments now; but DBS statistics show a need to build up graduate work throughout the Maritimes generally. The number of students per million population pursuing postgraduate work in the Maritime area is 62, while similar figures for Central Canada are 183 and for the West, 113.

U. N. B. expects its 1,300 enrollment to drop back temporarily to the 700-800 mark as the postwar backlog is taken care of, then to rise to around 1,000. To care for that number adequately on a permanent basis, the university—aided by gifts from its chancellor, Lord Beaverbrook—is embarked on expansion which includes: new wing which doubles capacity of library, just completed; new $600,000 to $700,000 science building to be started in 1951; remodeling of premises vacated by science departments to make a student centre, a project for which $75,000 has been collected.

Leader in Co-operatives

St. Francis Xavier, with 873 undergraduates, has in recent years made its name abroad almost synonymous with the Antigonish Movement in co-operatives, credit unions, study groups, etc.

Springing partly from the Maclean Commission's recommendations for the depressed fishing industry in the late 'twenties and partly from earlier contacts between university men and the region's primary producers, an extension department was organized in 1929 with Dr. M. M. Coady as director. Its co-op work has spread from fishing-farming groups to the industrial workers of Cape Breton Island; from producing units to consumer units. There are now about 30 housing co-operatives in the region whose members are building their own homes with the aid of 25-year 3½% mortgages from the Nova Scotia Housing Commission. Further development of co-operative services, possibly including medical services and hospitalization, are now being studied.

Research at Acadia

Acadia had 671 students on its Wolfville, N.S. campus last year, 65 of them doing work at the graduate level.

With the assertion by President Watson Kirkconnell that "it is men, much more than buildings, who make a University," Acadia plans no new buildings to replace the structure destroyed by fire last February. Instead, its main financial concern is to consolidate existing work and to assure fair salaries for the present staff.

Current research by Acadia faculty and advanced students, sponsored by the Nova Scotia Research Foundation, includes: a survey of hydro-electric power; a forest analysis; a study of native seaweeds; a survey of pleistocene geology, for soil and ground water studies; development of new apple varieties by X-rays and by colchicine; a historical and economic analysis of the apple industry, a study of apple dietetics; a survey of Maritime batrachians, and field surveys for coal.

The whole Annapolis Valley, from Windsor to Bridgetown, comes to Acadia for opera, drama, orchestra and concert music, and public lectures. In addition, the School of Education carries on a great deal of extension work throughout the small centres within reach by station wagon.

Arts at Mount Allison

At Sackville, N.B., Mount Allison's 623 students receive training with a decided emphasis on liberal education. Take the Arts Faculty for example. Besides offering the usual range of subjects, Mount A. does more than most universities in musical instruction. But its chief claim to fame, the thing for which it is known outside the Maritimes, is its work in applied and fine arts.

The fine arts department, modelled after one at Yale, has 32 students attending lectures and using palettes for three years. Then they receive a certificate, or, if deemed to be sufficiently accomplished, may proceed to a Bachelor of Fine Arts degree. Twenty-two full-time students in the applied art section spend three years learning pottery, weaving, wood carving, metal, jewelry, and leather work. Most will become instructors for other handicraft or physiotherapy groups.

Mount A.'s science faculty instructs at both bachelor and master's level in the pure sciences; prepares for further training elsewhere in engineering and medicine. The head of its chemistry department, Dr. A. C. Cuthbertson, is investigating the underground burning of coal for the Nova Scotia Research Foundation, and spent much of last summer observing experiments in Alabama. The biology department works with the Fisheries Board, and has been active in the public health field.

Recent additions to Mount Allison's $4 millions plant have been the $750,000 Trueman House, housing 300 male students; a $250,000 rink; and 32 veterans apartments involving $100,000 expenditure.

T.S.E. Short Position Up

Semi-monthly short position report of the Toronto Stock Exchange as of Sept. 15, 1950, shows the aggregate short positions, eliminating odd lots, on the books of member firms at 272,164 shares of 110 issues, compared with 244,550 shares of 116 issues at Aug. 31.

Largest net changes in short position of individual mining stocks since Aug. 31 were:

Stock	Shares	Stock	Shares
Newlund	—6,725	Lk. Dufault	+4,000
Ascot	+5,500	Nat. Pet.	+3,700
Kenville	+4,500	Porc. Reef	+3,300

Largest net changes in individual industrial stocks are:

Stock	Shares	Stock	Shares
Brown Co.	400	Walkers G & W	300

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	5,375	Golden Man.	2,200
Acadia-Uran.	500	Gt. Lakes Paper	300
Akaitcho	100	Gypsum	100
Algoma Steel	200	Hard Rock	500
Anacon	4,900	Hayes Steel	50
Anglo-Cdn.	100	Hudson Bay	125
Argus	600	Imp. Oil	1,100
Ascot	29,500	Int. Paper	650
Atlantic Oil	1,600	Jaculet	1,500
Aumaque	4,000	Joliet-Que.	2,500
Base Metals	5,500	Kenville	4,500
Bell Phone	1,634	Kerr-Addison	800
Bevcourt	1,000	Labrador	2,750
B. C. Forest	800	Lake Dufault	5,000
Brown Co.	700	Macassa	400
Buffalo Ank.	2,200	MacLeod	4,000
Bulldog Yk.	3,500	Madsen	600
Cal. & Ed.	1,200	Malartic G. F.	2,000
Callinan	2,000	Massey-Harris	825
Cdn. Car	25	Do. pr.	100
Can. Packers B	100	McKenzie	3,000
Can. S.S. Lines	50	Natl. Pete.	9,400
Cdn. Bk. Comm.	35	New Brit. Dom.	100
Cdn. Brew.	1,600	New Calumet	3,200
Cdn. Celanese	75	Newlund	23,800
C.P.R.	400	New Norzone	6,500
C. Vickers N.	1,000	Noranda	50
Cent. Leduc	2,000	Normetal	1,000
Centremaque	2,000	Nubar	500
Chem. Res.	200	O'Brien	100
Chesterville	1,800	Orange Crush	600
Cobalt Lode	2,000	Osisko	13,300
Cochenour	100	Pacific Pete.	1,700
Cockshutt Pl.	150	Paymaster	16,500
Comm. Pete.	400	Pend Oreille	1,000
Cons. Paper	150	Pickle Crow	5,550
Cons. Smelters	160	Porc. Reef	4,300
Conwest	2,500	Price Bros.	75
Del Rio	200	Queenston	6,000
Discovery	1,500	Quemont	700
Dist.-Seagrams	150	Reeves-MacD.	100
Dome	200	Royalite	300
Dom. Fdries.	25	Sherritt G.	3,800
Dom. Steel B	300	Silanco	1,000
Donalda	1,000	Silver-Miller	3,500
E. Malartic	100	Starratt-Olsen	2,500
Eastern Steel	100	Steep Rock	8,700
East Sullivan	2,000	Taku	27,500
Eldona	2,000	United Keno	450
Eureka	2,000	Upper Can.	1,000
Falconbridge	250	Villbona	1,000
Federal Grain	100	Waite Amulet	350
Fed. Pete.	1,700	Walkers G&W	1,070
Ford A	175	Wpg. Elec.	265
Garrison Oil	300		
Giant Yk.	1,000	TOTAL ...	272,164

MONTREAL EAST, QUE., School Commission has sold $123,500 2¾% bonds due Sept. 1, 1951-57, $63,500 3% due 1958-60 and $263,500 3¼% due 1961-70, to Rene T. Leclerc Inc. at 99.28 Net cost 3.247%. Proceeds for a school and a house for teachers. Population, 4,663.

APPOINTMENT

Photo by Milne

W. BRUCE FINDLAY

At a recent meeting of the Board of Directors of Rubberset Company Limited, Gravenhurst, Ontario, Mr. W. Bruce Findlay was elected Executive Vice-President. Active in the management of the Rubberset Company for the past 23 years, Mr. Findlay is well known in the Brush Industry throughout Canada, and now assumes complete charge of the company.*

ALUMINUM CO. OF CANADA additional 1,120 4% cumulative redeemable sinking fund preferred shares purchased for sinking fund purposes, reducing to 548,369 preferred shares outstanding.

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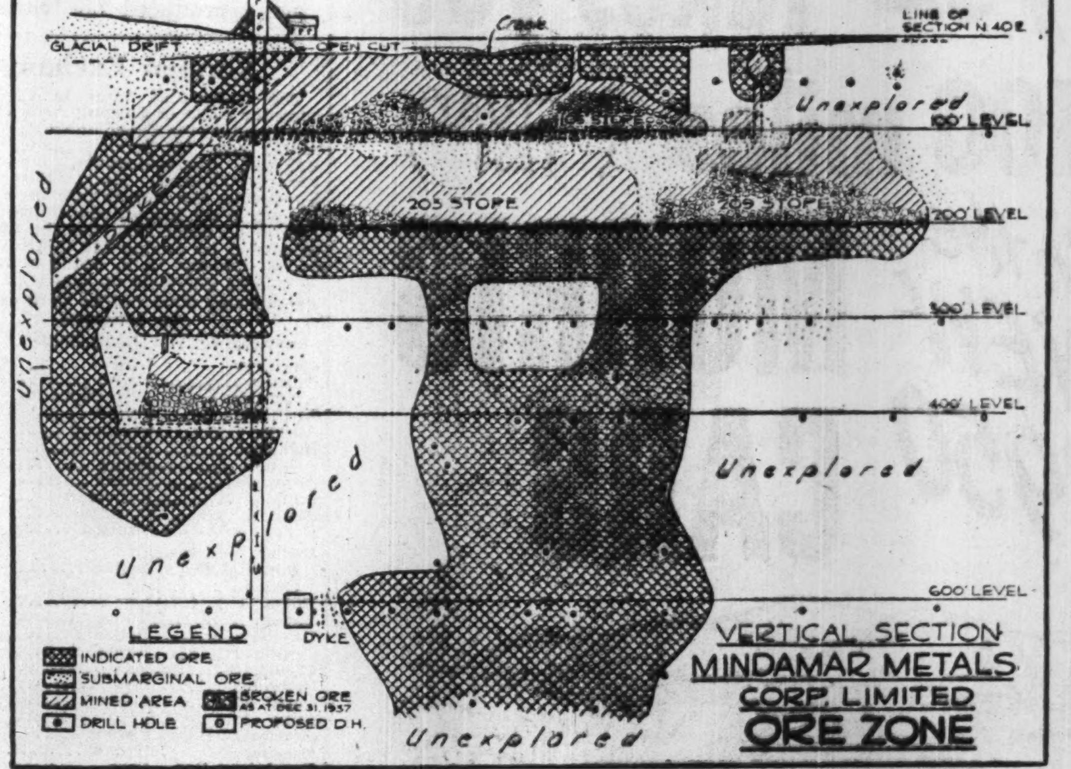

HERE *are the* FACTS

- ★**Production record:** 200,000 tons of ZINC, LEAD, COPPER averaging gross dollar value $53.25 per ton, at present metal prices.
- ★**Ore reserves** estimated to date ......
408,000 tons with gross value of $20,400,000.00.
- ★**Five levels established;** ore zone proven to 700 feet depth and laterally for 1200 feet, still open at both ends over average width of 28 feet.
- ★**Ore zone extension already proven;** first drill core from exploration drilling at north end of first level returns 19 feet of extraordinary high grade of 24.5% metal content **averaging $95.12 to the ton!**
- ★**PLANS FOR MILL WELL ADVANCED**

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Men over six feet tall are amazed at the roominess inside the 1950 Morris cars. You'll enjoy big car comfort because MORRIS designers have allowed plenty of leg and head room. Try a MORRIS on the road and see for yourself. MORRIS means sturdiness and safety plus—due to the all-steel Mono-construction body and hydraulic brakes on all four wheels . . . smooth driving on rough roads thanks to independent front wheel springing . . . "cradle ride" thanks to inter-axle seating.

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OXFORD MOTORS LTD., VANCOUVER
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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the products, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

EMILE DION

general manager of Maranda & Labrecque Ltée., Quebec City, has been elected a director of the company.

Mother Goose Toys

Plastic three-dimensional toys feature scenes from Mother Goose; will not shatter with dropping or hard wear; have rounded edges to prevent injury to tiny tots. Miniatures are 4¾ x 5⅝ x ½ in. deep, painted bright, washable colors, can be cleaned with damp cloth. Rhymes are printed on the back.

* * *

Blows Snow From Path

Self-propelled "Snow-Blo" is claimed by U. S. maker to scoop 16-in. path through snow 12 in. deep. Movable discharge spout will throw 20 ft-40 ft. from cleared path on either side. Gallon of gas in 2½ hp. motor said to provide for several hours operation; gear drive transmits power to wheels, operator has only to guide machine.

* * *

A-Bomb Protection

"Radiacwash" chemical solution claimed by U. S. maker to cut down radioactive effects of A-bomb before contamination can penetrate skin, if applied immediately after explosion. Also acts as detergent, emulsifier, solvent, ion-extractor, and surface wetter and carrier. Company scientists feel it's answer to single decontaminating agent for over 200 radioactive isotopes. Five parts water to one part Radiacwash claimed effective and safe for skin application. The price: $4.98 gal. (U. S.).

* * *

Light-Pointer

Narrow beam of bright light which can be focussed on projection screen at from six to 30 ft. distance is newest aid for lecturers. Attention-getting bright mark stands out on screen, claims U. S. maker; lecturer can use it sitting beside microphone, or standing well away from screen, not interfering with audience vision.

* * *

Ice Cream Freezer

Said to fit in freeze compartment of any refrigerator, electric ice cream freezer makes "country-style" quart.

* * *

Cuts Stencils

Electronically-cut stencils will operate any standard mimeograph machine, claims U. S. maker, turning out more than 10,000 copies from one stencil. Here's how letters, forms, etc., are reproduced on "Stenefax": material to be reproduced is wrapped around drum; plastic stencil wrapped around receiving drum which revolves at same speed as original copy; photoelectric scanner moves along drum; electric pulses cause stylus to punch holes in stencil when "eye" sees black space. No chemicals, washing or other treatment needed. Loading and unloading can be done in one minute. Machine operates on 60 cycle a-c, is 26 in. long, 19 ins. wide and 45 ins. high.

* * *

Portable Welder

Self-contained portable spot welder weighs 23 lbs., has automatic switch control; can weld up to ¼ in. combined thickness of mild or stainless steel. Said simple to operate: slight squeeze of spot welder handle applies pressure to welding tips; extra squeeze turns on current; release of pressure cuts off current and separates welding tips. Protruding copper welding arms available in three interchangeable lengths — 6, 12 and 18 in. — and variety of special shapes and sizes. Can be mounted on special stand to become stationary model.

* * *

Marking Machine

Montreal maker claims new marking machines will brand on wood, glass, plastics, metals, rubber, leather, cloth, in shapes such as flats, squares, rounds, concaves and spheres. Marking is done with metal type electros, half-tones, etc. without pressure or heat. Six models available handling up to 2,400 pieces per hour. Most models can be converted to letter-press printing for cartons, packing slips, etc.

* * *

Stronger Light

New 150-watt U. S. light bulb is no larger in diameter than present 100-watt bulbs; was especially designed to give stronger lighting and still fit in standard size ceiling fixtures, chiefly in kitchen work areas, "Kitchen Lite" has 750-hours rated life; operates on standard 115, 120 and 125 volts.

* * *

Light Chain Hoist

Hand-operated chain hoist made of aluminum castings and alloy steel has pawl and ratchet device for inch-by-inch automatic braking, claims U. S. maker. Four models — ½-ton to 2-ton — will raise full load three feet in 20 seconds; chains provide for standard lift of eight feet. Light weight said to reduce strain on overhead structures, make work easier for operator.

* * *

Fog-Free Glasses

"Fog-Free' invisible liquid is claimed by U. S. maker to resist fog or steam formation on glass for many hours after application. For use, glass is cleaned with tissue, liquid Fog-Free (contains silicone) sprayed over surface and polished. In one test, company sprayed glasses of men working in ice-cream plant in temperatures ranging from freezing to humid summer; claims goggles were clear during whole day.

Foreign Exchange

The undernoted rates in Canada for currency units of Sterling Area Countries are based on the Canadian Control Board's selling rate for Sterling and those for Belgium, Czechoslovakia, Denmark, France, Holland, Italy, Norway and Sweden on the buying rate for Canadian Dollars in the respective countries. In the case of all other countries the values are calculated by adding the Control Board's selling rate for U. S. funds to the latest New York quotation on file.

These Rates Must Not be Used as a Basis for Business.

Supplied by The Royal Bank of Canada

Country:	Unit	Canadian
Albania	Franc	.0221
Argentina	Peso Paper	.08177
Australia	Pound	2.4775
Austria	Schilling	.05173
Bahamas	Pound	3.10
Belgium	Franc	.0221
Bermuda	Pound	3.0875
Bolivia	Boliviano	.01842
Brazil	Cruzeiro	.0602
British E. Africa	Shilling	.15437
British West Indies and Brit. Guiana	Dollar	.6452
Bulgaria	Lev	.00387
Burma	Rupee	.2330
Canada	Dollar	1.00
Ceylon	Rupee	.2330
Chile	Peso	.01841
Colombia	Peso	.5639
Costa Rica	Colon	.1989
Cuba	Peso	1.105
Czechoslovakia	Crown	.0221
Denmark	Krone	.1607
Dominican Rep.	Peso	1.105
Ecuador	Sucre	.07458
Egypt	Pound	3.164
Ethiopia	Dollar	.4447
Fiji	Pound	2.787
Finland	Finmark	.00476
France & Fr. North African Colonies	Franc	.00318
Germany	Deutschemark	.263
Great Britain	Pound	3.0875
Greece	Drachma	.0000729
Guatemala	Quetzal	1.105
Haiti	Gourde	.221
Honduras	Lempira	.5525
Honduras, Brit.	Dollar	.7737
Hong Kong	Dollar	.1945
Hungary	Forint	.0950
Iceland	Krona	.06796
India, Hindustan	Rupee	.2325
Indonesia	Guilder	.145394
Iran	Real	.02795
Iraq	Dinar	3.0875
Israel	Pound	3.094
Italy	Lira	.00178
Jamaica	Pound	3.095
Japan	Yen	.00307
Jordan	Dinar	3.0940
Mexico	Peso	.1279
Netherlands & Netherlands New Guinea	Guilder (Florin)	.2918
Netherlands West Indies	Guilder (Florin)	.5893
New Zealand	Pound	3.085
Nicaragua	Cordoba	.221
Norway	Krone	.1552
Pakistan	Rupee	.3351
Panama	Balboa	1.105
Peru	Sol	.071272
Philippines	Peso	.5497
Poland	Zloty	.00276
Portugal	Escudo	.03837
Roumania	Leu	.00736
Salvador	Colon	.442
Siam	Baht	.0525
Siam	Baht	.0884
South Africa	Pound	3.0875
Spain	Peseta	.1011
Straits Settlements & Fed. Malay States	Dollar	.3628
Sweden	Krona	.2141
Switzerland	Franc	25.36
Syria & Lebanon	Pound	.5055
Turkey	Pound	.3947
United States	Dollar	1.105
Uruguay	Peso	.45305
U.S.S.R. incl. Estonia, Latvia & Lithuania	Ruble	.2762
Venezuela	Bolivar	.3318
Yugoslavia	Dinar	.0221

Canadian Control Board

	Buying	Selling
U. S. Funds	1.10	1.105
Sterling	3.0725	3.0875

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GIANT YELLOWKNIFE GOLD MINES realized an operating profit of $1,214,257 in the year ended May 31, 1950, more than double that of the previous year. After addition of $354,326 of estimated cost-aid and deduction of depreciation and development write-offs of over a million dollars, net profit was $500,681 equal to 12.5 cents a share, approximately triple the net of a year earlier.

"Your company is progressing towards the objective of making Giant mine one of the major gold producers on the continent," President Thayer Lindsley reports, pointing out that expansion of capacity of the mill to 700 tons was approved last June and that further increases are looked forward to, dependent on world conditions.

The new No. 3 shaft has been completed to 1,025 ft., milling rate was raised from an average of 235 tons to 400 tons daily in the last seven months of the fiscal year and diamond drilling below the 575-ft. level at No. 2 shaft has given assurance that the 750-ft. level (to be driven from No. 3 shaft) will be highly productive, General Manager A. K. Muir states.

A total of 2,982,000 tons of ore has been indicated in ore zones tributary to No. 2 and No. 3 shafts. Of this, 712,000 tons are above the 575-ft. level at No. 2 shaft averaging 0.69 oz.; 580,000 tons is a preliminary estimate of indicated ore averaging 0.63 oz. above 750-ft. level in same area; 690,000 tons averaging 0.28 oz. is in South and Central ASD zones; and a million tons averaging 0.38 oz. is in southern areas.

Operating costs were reduced by $2 a ton during the year and all bank indebtedness was repaid. As plans for expansion are proceeded with, President Lindsley points out that interim bank finances will be needed to cover outlays for capital expenditures and working supplies during the next 12 months.

INCOME ACCOUNT

Years Ended May 31:	1950	1949
Production	$3,545,597	$1,501,482
Less: Oper. exp.	1,806,340	1,413,758
Concen. pr. yr.	525,000	49,010
Add:		
Concen. May 31, 1949	......	525,000
Oper. profit	1,214,257	563,714
Add: Est. Cost-Aid	354,326	511,020
Misc. income	5,237	6,790
Less: Deprec.	635,252	512,917
Preprod. amort.	324,259	324,259
Shaft sink. amort.	55,292	8,289
Interest	32,323	68,507
Loss on asset sale	4,083	......
Dom. Govt. roy.	21,930	......
Net prof. & surp.	500,681	167,552
Earned per Share	$0.125	$0.042

CONDENSED BALANCE SHEET

As at May 31:	1950	1949
Cash & bullion	$390,377	$278,164
Accts., etc., rec.	14,843	25,004
Est Cost-Aid	120,000	290,000
Concentrates	......	525,000
Stores	1,007,955	919,658
Total curr. assets	1,533,175	2,037,826
Govt. bonds depos.	49,875	39,850
Def. dev. chgs., etc.	1,944,961	2,008,561
Mining claims	1,200,500	1,200,500
Bldg. & equip.	*3,065,399	*2,893,964
Investments	......	26,501
Total assets	7,793,910	8,207,202
Bank loan (sec.)	......	982,791
Accts., pay., etc.	531,988	374,444
Total curr. liab.	531,988	1,357,235
Notes pay.	......	132,389
Capital stock	6,637,276	6,550,026
Earned surplus	624,646	167,552
*After depr. of	1,147,364	512,917
Working capital	1,001,187	680,591

OPERATING STATISTICS

Years Ended May 31:	1950	1949
Tons milled	126,214	84,886
Average recov.	$28.09	$17.69

PORCUPINE PENINSULAR GOLD MINES Sept. 1 installment of 100,000 shares at 17½ cents a share and all subsequent installments under agreement with Federal Trading & Agency Co. have been extended for three months.

ORLAC RED LAKE Aug. 25 installment of 100,000 shares at 10 cents a share and all subsequent installments under agreement with Simpson Gold Mines have been extended for 90 days.

NUBAR MINES has received payment for Oct. 13 underwriting of 200,000 shares at 28 cents under agreement with Kintore Syndicate Ltd. Issued capital is 2,466,666 shares, leaving 1,033,334 in treasury.

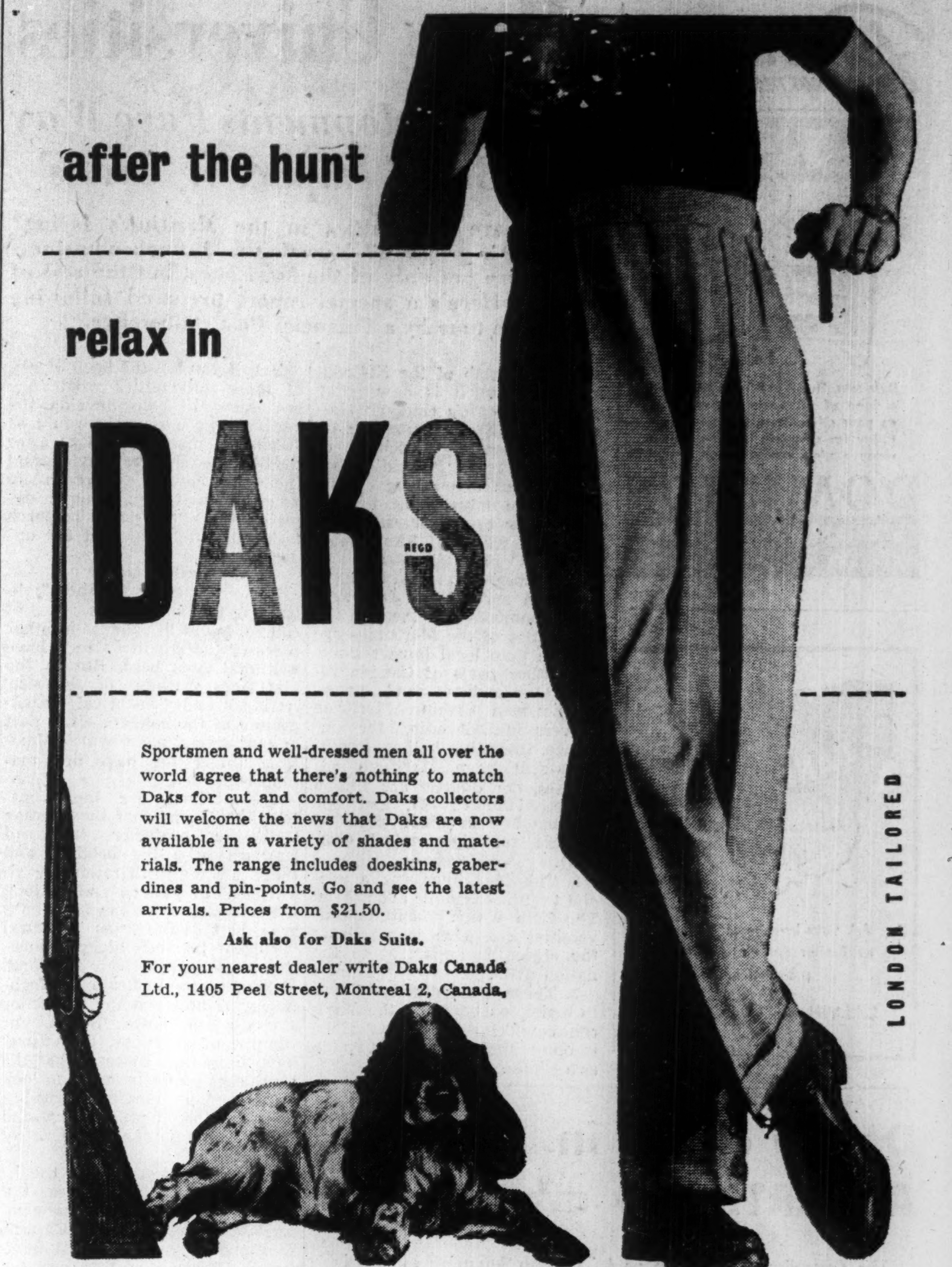
QUESABE MINES Aug. 31 installment of 83,326 shares at 50 cents a share under agreement with Mines Development Co. has been extended for 30 days.

New Deadline Set For Rail Dispute

OTTAWA (Staff)—Granting of a 15-day extension of the time-limit for settlement of the railway dispute has set forward the deadline to Oct. 14. By that date, unless another extension is requested, the railways and the unions have to agree, or the compulsory arbitration clause of the emergency legislation goes into effect.

The extension was asked for by the unions. Frank Hall, chief negotiator for the AFL brotherhoods, was tied up with the TLC convention all last week. Next week, A. R. Mosher, president of the other union group, will be in Winnipeg presiding over the CCL annual convention.

It is thought likely here that a further extension will be necessary. And it will be granted without hesitation. Ottawa is as anxious as anyone to stay out of the picture if at all possible and have an agreement reached through the normal processes of collective bargaining.



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Who Will Win Gas Pipeline Race to the West Coast?

Expect Texas Expansion To Speed Alberta Verdict

By KENNETH R. WILSON

The green light flashed sharply this week for speedy development of Alberta's vast natural gas resources.

Prospects loomed large for immediate action to exploit exportable reserves. The long, and at times exasperating delays of the past two or three years, seemed about to disappear—perhaps quite rapidly.

No one yet knows how many trillion cubic feet of merchantable gas lie under Alberta's soil. Only a few weeks ago it looked as if it might be many a long month—possibly another year or two before these resources would be explored and an exportable surplus defined and allocated.

But Korea and the Texas application to pipe gas into the U. S. Pacific Northwest have changed this picture.

This week in Calgary, at the Petroleum and Natural Gas Exploration Board hearings, word came direct from Trade Minister Howe reporting the urgent request of the U. S. mobilization authorities as to when and in what quantities Alberta gas would be available. The note stressed the "great urgency for decision."

This note coincided with views already held by the Government in Edmonton, to proceed at once with a decision on Alberta's exportable reserves and to sidetrack further individual applications for specific export routes.

This means, in a word, that there may now be little or no delay in deciding just what reserves are needed to protect Alberta's position over say the next 30 years.

Once this minimum requirement is agreed upon, it will then be up to individual groups to obtain approval of route from the Board of Transport Commissioners at Ottawa.

It will then be up to those who obtain a license, to seek out adequate supplies of gas to support their application and to underwrite individual projects. The responsibility for adequate exportable reserves will rest, in short, on each promotion, rather than on the Alberta Government.

Will Alberta Miss Its Chance?

This change in pace and view on the part of Alberta authorities is based on practical as well as psychological ground. As reported to me recently in Calgary and Edmonton, the period of delay and postponement has done much to condition Albertans to the possibility that if they don't soon clear the decks for development and exploitation of their natural gas resources, they may miss the opportunity to link up with the huge potential market that lies to the south and west.

It is now argued in Alberta, that if the province had acted hastily and had given export franchises freely a year or two back, there would have been deep and abiding resentment that the Government was giving away an inherent birthright without adequate thought for the future.

As it is now (so runs the argument) the people of the province will support the new policy—believing (rightly or wrongly) that if they don't act pretty soon they may lose a valuable export market because of Texas or other U. S. gas being piped into what Alberta regards as its logical U. S. market, the Pacific Northwest.

It is also argued that so long as the home market is adequately protected, why should Albertans worry about the detail of how the surplus is exported—or where it goes?

What Are Province's Reserves?

How much gas has Alberta and what's needed to meet all future provincial requirements?

The last official estimate is that of the Ottawa geologist Dr. George Hume. His new report (Financial Post, Sept. 9) was issued a few weeks ago. Dr. Hume estimated proven and probable reserves at seven trillion cu. ft.

But the Hume estimate was based on gas "in place." Some of this gas may not be recoverable. Some of it may not even be available for export or home consumption. Some of it can only be made available as there is a market for oil.

Thus in Alberta, government and official views agree that there is need for some accurate estimate of how much gas is actually "deliverable." That is: how much gas can economically be put into pipeline for usage.

Alberta engineers and experts are presently attempting to make such a study. The results were to be made available at a joint hearing of producers and the Conservation Board on Nov. 13.

But if the present decision to sidetrack hearings on individual export routes is sustained, then this expert evidence will now be speeded up. It is possible there will be an adjourned hearing of the board early in October, and final decision before Oct. 31.

Protecting the Home Market

How can anyone foresee now what Alberta will require by way of gas reserves in the next 10, 20 or 30 years?

Originally, Alberta authorities insisted that the home market must be protected for at least 50 years in the future. Now the tendency is to plan for 30 years growth as a more reasonable target.

And in making this estimate, provincial authorities say that the growth curve of all communities where natural gas has been discovered in abundance, runs closely parallel. They believe, in short, that they can plot Alberta's future needs pretty accurately by comparison with the records of the past.

One important question raised here is this: Can Alberta, in fact, protect the home market once export companies are established?

One suggestion is this: That the province might safeguard itself by segregating certain fields or areas for home consumption only.

But this is challenged as being unrealistic and perhaps impossible, in the event that an authorized exporter was able to obtain control over the segregated area.

(Presumably the provincial government is now prepared to take this risk; possibly by special protective legislation if necessary).

Another imponderable is the question of reserves themselves.

In some quarters it is being argued that Alberta's present "available" and "deliverable" reserves are nothing more than will be needed by the province itself; that there is presently no surplus for export—except in the minds of promoters, or as projected by the theoretical concept of "in place" geological computation.

So far, provincial authorities in Alberta have been cautious in expressing a view on the available or deliverable reserves. But individual ministers have recently expressed their own conviction that these reserves are adequate both for home needs and the export market. Presumably the report of the provincial experts when it is available in a few weeks, will confirm the present government view that there is enough for both.

What is of considerable importance in this argument was noted in the recent Hume report: that very little drilling has taken place recently in Alberta for natural gas itself. The seven trillion cu. feet of gas now "in place" is largely the indirect result of the search for oil.

What's argued therefore is that once the pattern is set, and individual enterprises are free to export gas—if they can find it—then the upturn in recoverable reserves will be rapid and startling.

Who'll Get Export Permits?

Who is likely to get the franchises?

All the big promotions presently in the field have now obtained federal charters. It looks like the battle of the century will be fought if and when they train their guns on the Board of Transport Commissioners.

The general lines of the individual routes as now proposed are shown in the accompanying map.

Almost certain to get an eventual nod from Ottawa will be the single proposed route to serve Western Canada from Alberta through to Winnipeg and perhaps considerably further east. The prospect of cheap natural gas and its byproducts in big cities like Winnipeg, is causing great interest.

This possibility of cheap natural gas for the Prairies is something which has been largely overlooked in the more spectacular public argument over the Pacific Coast franchise.

As indicated on the map, the distance factor gives Alberta natural gas an immediate and important cost advantage over Texas. The prospective Texas route is about twice as long as shortest Canadian route.

But the Texan proposition has at least two important arguments in its favor:

1. U. S. Federal authorities may give it the nod to serve the big atomic projects at Hanford, Washington and Arco, Idaho, under "all-American" protection and control.

2. If it is found that Alberta reserves available for export are insufficient for domestic needs, plus an Eastern Canada route and the big Pacific Coast market, then linking part of the Alberta field to the big Texas "grid," has considerable weight.

In representations to the Federal Power Commission at Washington this summer, the Texan group (Pacific Northwest Pipeline Corp. now merged with a Canadian company—Prairie Pipe Lines, Ltd.) made much of these two arguments. It emphasized the importance of a gas line which would serve the two strategic atom plants and would be "under full control from source to market, of the federal power commission of the U. S. Government, capable of being guarded and protected by the U. S. armed forces."

It also stressed the importance of "establishing for the continental area of the United States a natural gas grid net connecting the large Texas reserves with pipelines to all populated areas and tapping through its main line extension the potential great reserves of Alberta, also making this gas available to the grid net as such gas reserves are developed and proven."

Against this argument, some are promoting the idea that if a proposition such as that of the Texan group is accepted, an area like Pincher Creek might be segregated from the rest of the Alberta "grid" thus making it difficult if not impossible to supply, finance and service an important Canadian market over the mountains to Vancouver.

Cost of Pipeline Routes

What will these routes cost?

In its FPC application, the Texan group estimated a total capital investment of $174 million for a 2,175-mile line. This included interest during construction, etc.

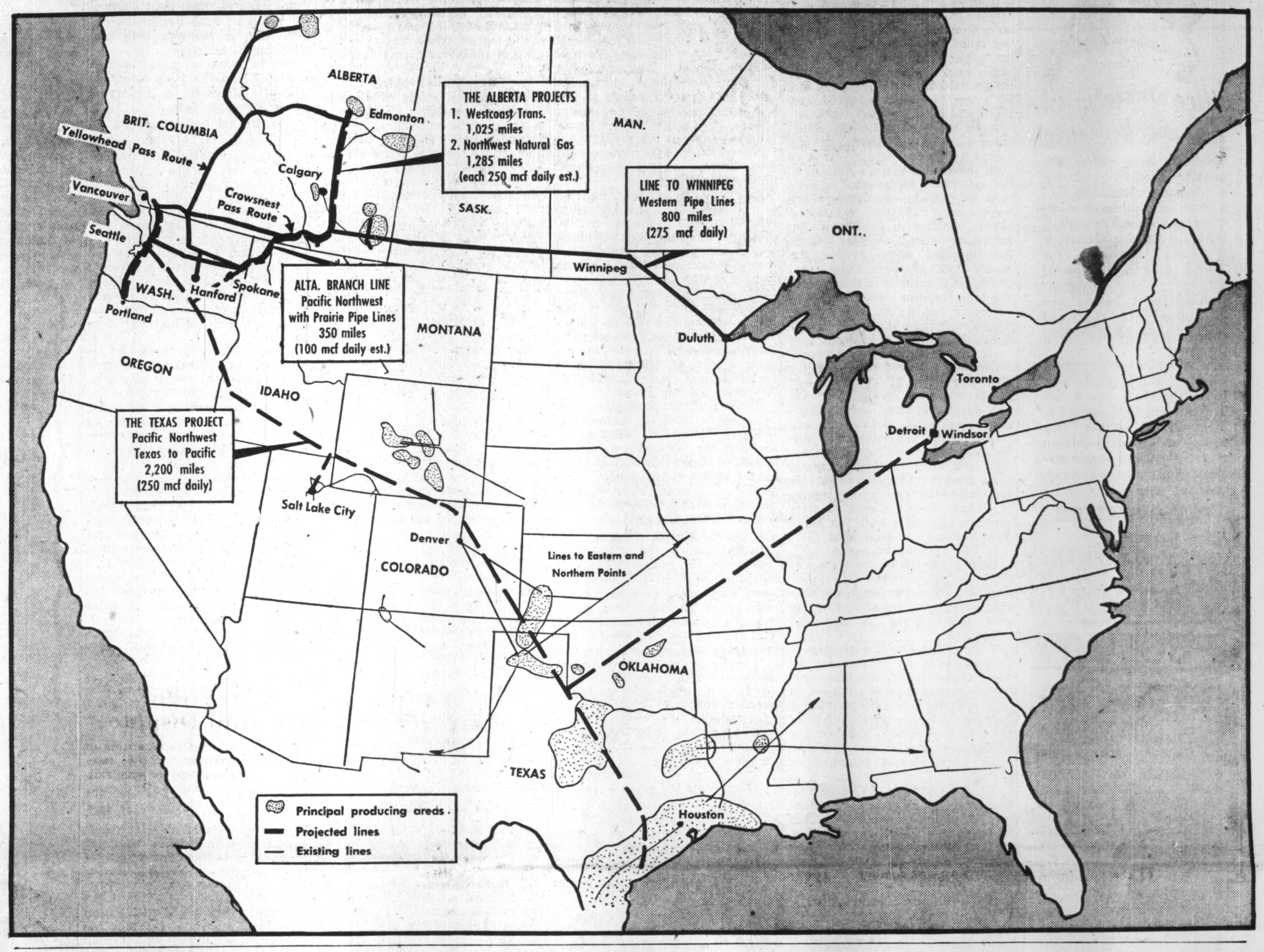
The Northwest Natural Gas Co. application (sometimes referred to as the Dixon or Morgan, Stanley group) estimated it would cost $130 million to put an all-Canadian line across the southern border of B. C. to Vancouver, and thence to U. S. points. This included $35 million for an Alberta gathering system.

In order to give priority of delivery to Canadian points, this route would not (it is claimed) be able to serve the Hanford atomic plant. And it would cost $20 million more than the $110 million estimated cost of an easier, more economic route proposed by the same company, directly south from Alberta into Idaho and Washington, with branches up to Trail and to Vancouver.

The original cost estimates made by West Coast Transmission Co. which planned the all-Canadian overland route via Yellowhead Pass was $114 millions. This is now being revised as having been too liberal.

By the time definite hearings are scheduled before the Transport Commissioners, each prospective applicant may have sharpened his pencil—and a clearer picture be available as to probable costs, routings, etc.

The Natural Gas Pipelines -- on the Planning Board



Our Shipbuilding Industry--Geared For Action

Where do Canada's shipyards stand in current defense plans? How ready are they to meet the challenge of rapid expansion to meet defense needs? Here's a report on the prospects ahead for this vital industry specially written for The Post by a leading authority on the industry, Eric Axelson, editor, Canadian Shipping (Maclean-Hunter).

By ERIC AXELSON

How ready are Canada's shipyards to meet defense needs? Are they geared to the instantaneous and large expansion so vital in case of another world war?

The steadily rising temperature of the "cold" war, with its Korean fever spot, has prodded Parliament into unprecedented defense measures and expense commitments. But is the importance of the shipyards in the over-all defense strategy fully realized by the planners? And, finally, what has been, and what is being done so that our shipyards may maintain the requisite nuclei of manpower and facilities for a state of national emergency?

The answers to these questions can be set down in short order:

Canada's shipbuilding plants are in a much better condition than was the case in, say August, 1939. But unless they are assured of continuous work in the very near future, they stand in grave danger of not being able to hold their manpower.

As to the last question, the answer may have to be qualified. Before it is attempted, let's look at the industry's present position and the circumstances leading up to it.

Through Order-in-Council on Sept. 19, the Government approved expenditures of $43,250,000 for construction of 18 naval vessels: four escort vessels; 10 minesweepers; and four trawler-type gate vessels.

These are additional to three escort vessels, four minesweepers and one gate vessel for which contracts were awarded nearly one year ago. In the hands of the 16 shipyards who make up the Canadian Shipbuilding and Ship Repairing Association are contracts also for 10 further ships, as a result of both Government and private orders.

The value of this new tonnage is a total of slightly more than $100 millions. It may well be asked if this is not sufficient to keep all the builders busy enough. The answer is that it would be if all the ships were actually under way.

But only 10 of all the new keels have been laid and while contracts have been let for all of them, all the others are still only in the design stage.

True, at this time it is a fairly advanced stage, but the fact remains that about 70% of the orders are still only on paper. When calculating the effect of the whole program, it should perhaps be borne in mind that so far the original eight naval ships have been in the design stage for more than a year.

However, with the additional orders comprising ships of a type already planned, it may be presumed that there will be no further delays in getting the new program under way once the designs are finally approved.

Some of the individual shipyards have enough actual work on hand to maintain a fairly adequate labor and technical staff: others are still sweating out the waiting period. At least one has already seen some of its skilled workers leave for greener pastures.

The West Coast Picture

Under construction in West Coast plants are now only three vessels: one steel tug at Victoria Machinery Depot; one railcat barge and one steel fireboat (for the City of Vancouver) at Yarrows Ltd., also in Victoria.

The latter is also engaged in a large reconditioning job on the destroyer HMCS Algonquin. Under the new program, these two shipyards have been awarded contracts for two minesweepers (one each), and one gate vessel (VMD).

The large Burrard Dry Dock Co. in North Vancouver launched its last order, a Department of Transport service vessel, early this year and has no other construction under way. Preparations are being made for building two of the seven escort vessels, the contract for one was awarded late last year, the second last week. One of the new gate vessels will also be built there.

At Port Arthur Shipbuilding Co., one of the two largest inland oil tankers in the world is rapidly nearing the launching stage—the event is tentatively set for November 14. This plant also has the contract for two of the Influence-type minesweepers, one of which was ordered at the same time as the first escort vessels and which also are still on the drawing boards of the designers.

Farther east on the Great Lakes, Collingwood Shipyards is building a twin to the Port Arthur oil tanker. Launching is expected October 28. The tankers are 21,576 gross tons each and are being built to the order of a newly-formed company, Pipe Line Tankers Ltd. On completion next year, both vessels will serve Imperial Oil Co. on long-term charter to handle oil cargoes from the Superior, Wis., terminal of the Alberta pipeline. The Collingwood shipyard was not included in the naval building program.

Midland Shipyards, also on Georgian Bay, has had no construction in sight since the completion of the large Lake carrier Coverdale earlier this year. A number of its staff have gone to other industries, especially the electrical, which, both because of current orders and in anticipation of further defense work, is clamoring for skilled tools-men.

The inactivity in the shipyard at Midland has reflected on the prosperity of the whole community—so much so, that not long ago a demand was directed, by civic authorities, to the Federal Government for serious consideration when new orders were to be placed.

In reply, Transport Minister Lionel Chevrier said that the Midland shipyard would have to look for assistance in the first place to its parent company, the Canadian Shipbuilding & Engineering Co. This company had no orders in hand either.

For some considerable time prior to the recent international complications, such an every-man-for-himself attitude on the part of the Government was fairly typical in regard to Canada's marine industries. Perhaps it had slightly more justification with regard to a subsidiary plant such as the Midland Shipyards; on the other hand it may perhaps also be considered a bit on the red-tape side that even nationally essential work should have to be obtained strictly "through channels."

Whatever the cause, Midland will now build one of the new minesweepers. Provided this is started without too long a delay, it should at least help to solve any difficulties in reassembling a complete staff.

Port Weller Dry Dock Co., a postwar (1946) addition to our repair shipbuilding plants, had until last year dealt exclusively with repair and refit work. It is now engaged on its first new construction job, a 20,000-ton bulk carrier for Colonial Steamships. The vessel is scheduled to take to the water on or about November 1. At that time this plant again begins a busy season and is expected to maintain a near-capacity payroll throughout the winter, although no naval contracts were awarded. This payroll, by the way, now runs to well over $1.5 millions annually and has, quite naturally, a considerable impact on the whole district's economy.)

The largest—and through the years also the most active—of this country's shipbuilding plants is that of Canadian Vickers Ltd. in Montreal. Under construction at present are a grab hopper dredge for the Department of Public Works, and a car ferry for South American interests.

This firm takes a prominent part in the new naval program. One of the three original escort-vessel contracts went to it, and a second such ship as well as a minesweeper were added in last week's distribution of further contracts. The Vickers designing staff has also had a considerable hand in working out plans for the escort vessels and is entrusted by the Government with completion of the working drawings from which the ships will actually be built.

At nearby Sorel, Que., Marine Industries Ltd. is proceeding with work on an icebreaker to the order of the Royal Canadian Navy and one of the last four escort vessels will also be built there.

At Lauzon, opposite Quebec City on the St. Lawrence River, two shipyards are located side by side. One of them is Davie Shipbuilding & Repairing Co. where the new Arctic patrol vessel SS C. D. Howe was completed this year. Now the berths are empty, but orders are in hand for two Influence minesweepers and for an icebreaker for the Department of Transport.

The neighboring George T. Davie & Sons Ltd. yard not long ago laid the keel for the first trawler-type gate vessel ordered for the RCN last year. Last week this firm received additional contracts for construction of both another gate vessel and for a minesweeper.

Saint John Dry Dock Co. is also in line for two minesweepers when plans are completed. Until then, however, there is nothing but occasional repair work.

At Halifax Shipyards Ltd., the large staff is also waiting for designers and draftsmen to give the go-ahead signal on the escort vessels; two of them will be built there.

Somewhat surprising was the award of contract for a gate vessel to Pictou Foundry & Machine Co., Pictou, N.S. Since the war no shipbuilding except of smaller fishing and similar vessels has taken place in Nova Scotia outside Halifax. The Pictou order may be indicative of the Government's desire for preparedness even among smaller plants as have, during postwar years, been less prominent in the national shipbuilding picture. If so, it is a laudable intention.

Is This Enough?

That, then, is the situation now. Is it enough?

The answer probably boils down to another question: How much time have we? In 1939, just prior to the opening guns in World War II, shipbuilding staffs in Canada numbered roughly 3,500. In 1943, when war production could be said to have reached its height, the employment figure had soared to nearly 76,000. In other words, it required about four years to swing into high gear.

The 1939 submarines were, as soon proved, already much too good for the safety of our extended waterborne supply lines. It is common knowledge that since then immense progress has been made in the quality, range and general effectiveness of underseas weapons, particularly by the Russians, using German technical experts. At the same time, Canada has in no wise improved her merchant marine—what there is of it.

We are still struggling along with warbuilt freighters with a maximum speed of some 10 knots. Naval antisubmarine experts have decided that the loss risk for a Europe-bound convoy of such ships would be well nigh 100%.

Since we presently have only some 60 vessels, all of the obsolescent slow-motion type, and since they could all comfortably go in one convoy, one single voyage might conceivably see our entire merchant marine wiped out. We also have, of course, about 95 Canadian-owned ships under British registry but, being of the same type, they also would be sitting ducks for Schnorkel-equipped, 16-knot subs.

The lack of modern deep-sea freighters under the Canadian flag is admittedly something over which neither the Government, the ship owners, nor the shipbuilders have had any control.

That situation has been caused by such international factors as currency controls and differences in national living standards. The devaluation of sterling was, in fact, the final blow to any aspirations for ship export markets which Canada may have had and which were already sorely tried by lower building and operating costs elsewhere.

Our own high standard of living with consequent higher wages and costs put a premium on efficiency in Canada's shipyards long before the currency problems cropped up. And therein lies perhaps the best testimonial to the quality of those plants: in predevaluation years (1946-1948) they obtained a large number of construction orders which had been open to international competition.

France and South America, especially,

(Continued on page 20)

What Can We Do With Horse-Buggy Roads?

Automotive Expert Looks at Traffic Jams—Proposes Cures

Here is the digest of an address by Rhys M. Sale, president of Ford Motor Co. of Canada, before the Canadian Good Roads Association annual meeting in Winnipeg, on Canada's traffic problem:

What are we going to do about untangling our traffic problem? Congestion in one form or another is costing untold millions of dollars a year. Industry, and business, bus and truck lines, private motorists, even the man who has no car and rides the streetcar, are every day paying the price of traffic jams. Here's a discussion of the problem, with some suggestions.

By RHYS M. SALE

Back in 1925 most Canadians looked upon the automobile as a symbol of personal prosperity, as a desirable luxury. They did not foresee that it would bring a golden era of development . . . creating giant factories, vast business enterprises, thousands of jobs, and a great outpouring of wealth that would improve the standard of living of every man, woman and child in the country.

Even those of us in the automobile business in 1925 were not so optimistic as to believe that in 1950 there would be a passenger car or truck for every six persons in Canada. In 1925 there were only 725,000 registered motor vehicles in the Dominion, including about 75,000 trucks. By the end of this year the motor vehicle population will have passed the 2.5 million mark, the total including 600,000 trucks.

The motor truck was a relatively insignificant economic factor in 1925. In 1950 intercity and rural motor carriers will carry 20,000,000 tons of the nation's goods, and local carriers will handle almost as much. Inter-city and rural bus lines, which were almost unheard of in 1925, will transport this year about 150 million passengers. Urban bus lines will look after 160 million more.

As a matter of fact, it is a safe contention that the rapid progress of Canada over the past quarter-century has been built, in large part, upon the automobile.

$4 Billions in Autos

How big is the motor transportation industry of the Dominion? I tried to make a rough calculation, but I gave up after running into some truly astronomical arithmetic.

To begin with, the people of Canada have an investment of more than four billions of dollars in the cars and trucks they own — a sum, incidentally, that is far greater than the total value of land and buildings, implements, machinery and livestock in the entire agricultural industry of Canada.

The investment in construction and maintenance of highways and urban streets exceeds two billion dollars.

Automobile manufacturers, and the supplier industries which feed them, have an investment of hundreds of millions of dollars in land, buildings and equipment.

These figures are only the beginning. We should include the investment of thousands of businessmen engaged in selling and servicing motor vehicles. We would have to take in the wells and refineries and the vast network of distribution services of the oil and gasoline industry, including the thousands of service stations which dot the countryside. We would have to embrace the makers of tires and batteries and accessories, with their almost countless retail outlets.

There are the bus lines and the truck lines, the automobile financing companies, the makers of license plates. There are the hundreds of hotels, motels and tourist courts, the countless roadhouses and restaurants, a myriad of hot-dog stands and fruit markets, scores upon scores of summer resorts, and innumerable businesses created solely to cater to the highway traveler.

Think of the millions invested by firms which make road-building machinery and materials, and by the contractors who build our highways.

Automobile Economic Pivot

Wrap all these things together, along with many more I have neglected to mention, and it becomes readily apparent that the motor transportation industry is a No. 1 factor in the Canadian economy. Probably no other industry, even agriculture, can equal it in investment, in annual turnover, in salaries and wages paid, or in tax moneys poured into the public treasuries. Directly and indirectly, it is the nation's biggest employer . . . even topping government in this respect.

We have lived through an era of momentous social and economic change in which the motor vehicle has been the pivot.

We have seen a miracle, but great and wonderful things still lie ahead of Canada.

Are we doing all we should do to prepare for this glorious future? Are we of the automotive industry adapting our thinking and planning to the needs of tomorrow, next year, and 25 years from now?

Twenty-five years ago there were 55,000 miles of surfaced road in all Canada, of which only 7,500 miles had a paved surface. The latest figures available to me show a total of 140,000 miles of surfaced road in 1946, with 18,000 miles paved.

Since civilian production was resumed in 1946, the automobile industry has added 860,000 vehicles to the car and truck population of Canada, and an estimated 60,000 vehicles have gone to the scrap heap. That means a net increase of 800,000 vehicles in use in the Dominion.

Road Building Lags

In the same period of less than five years, according to the best information I can get, there has been very little increase in the mileage of surfaced and paved roads in Canada, although a great deal of work has been done to improve existing arteries.

It is obvious that the production and use of motor vehicles in Canada has far outstripped the building of roads to accommodate them, not only in the past five years, but in the past 50 years.

One has but to drive along any highway leading to a major city in Canada to perceive that the essential motor transportation is being slowly choked to a standstill by inadequate highways. We are trying to operate in a progressive 1950 economy with a road system that is years behind the times.

A number of factors have contributed, not the least of which have been two world wars, a major depression, and several economic recessions in a couple of generations.

Pinching Pennies

I think you will agree with me that some of the responsibility lies at the doorsteps of past governments that have lacked vision, that have pinched, pennies in highway construction and maintenance, that have diverted too much of the revenue from gasoline and automobile taxation to other things than road-building.

In recent years the sharpest spur to the establishment of more and better highways has been our anxiety to capitalize upon the golden flow of tourist dollars. That is indeed a laudable reason for major road building programs, but for many years past our governments should have realized the basic need for better highways to handle the steadily increasing volume of private and commercial motor transportation that is the very lifeblood of our modern economy.

If we Canadians want continued progress, we must demand and get something better than a horse and buggy road system.

Perhaps the most frequently used word (in connection with traffic) is "congestion."

It is a bogey word that frightens the highway engineer, the automobile manufacturer, the bus or truck line operator, the private motorist. It is the worry word of provincial highway administrations and of municipal councils. It is the tag we attach to one of the gravest problems facing this nation.

Here's the Problem

On the key roads of Canada congestion amounts almost to stoppage. The volume of traffic being funneled through narrow, inadequate roads is being slowed to a standstill by sheer friction.

Hundreds of thousands of passenger cars and perhaps a million tons of freight travel over 230 miles of Highway No. 2 between Toronto and Windsor annually. There are a few short stretches of dual highway, but the road follows pretty much the same winding course, and is but little wider, than when Ed Flickenger traversed it in the Model T 25 years ago. Every city, town and village along the highway is a bottleneck, crammed day and night with cars and trucks crawling at a snail's pace through narrow, crooked streets.

Almost every city in the country presents a baffling traffic problem. Every improvement made to entering highways merely dumps more traffic into a limited street system never designed to accommodate such volume.

Congestion in one form or another, is costing the people of Canada untold millions of dollars each year. Industry and business, the bus and truck lines, the private motorist, even John Doe who doesn't own a car and uses public transport facilities, are paying through the nose for the wastage of time and gasoline that could have been avoided had we planned our highways and streets 25 years ago for the traffic volume of today.

Congestion can be held responsible, in large measure, for the steadily mounting toll of death, injury and property loss in traffic accidents.

Congestion of urban streets is forcing residents and retail business to perimeter areas of cities and towns, often with heavy tax losses to the urban municipalities.

What's Being Done?

And what have we been doing about congestion?

Our governments have sought the answer in traffic codes and mechanical controls, rather than in more adequate highways. Our city and town councils have experimented with stop lights, a myriad of signs, one-way streets, parking meters, and a lot of other ways to dodge street-widening and new road construction programs. The whole idea has been to cram the traffic into existing facilities, which is as hopeless as putting 20 gallons of something into a 10-gallon hat.

We go on spending millions on safety propaganda campaigns, millions more on traffic code enforcement, millions more on futile control experiments, but we, as a nation, have not listened to the wise counsel of our highway engineers who have urged for years that the only real answer lies in more and better channels for the movement of traffic.

Now the situation has become so grave, particularly if another war is to thrust even greater demands upon our transportation facilities, that we cannot afford to waste another day on hopeless experimentation in control of traffic as even a stop-gap answer to congestion. If we are to make up for precious lost time, and avert severe consequences, we must tackle the problem swiftly, surely, and scientifically.

Scientific Planning

We are fortunate in Canada in having a large number of highly competent civil engineers, and a goodly number of men who, by experience and practice, have become expert in highway building and maintenance and in traffic engineering.

But no one can claim that we have enough engineers, nor enough practical experts. It must be admitted that much of the growth of our highway system has been haphazard, that it has not been planned and has not followed a scientific pattern.

We can no longer afford to build two-lane roads as political monuments. We can no longer string trunk roads through the clogged business sections of towns and cities. We should guard against costly extra mileage entailed in building roads that wiggle across our provinces so that no village is missed.

We need highways designed to our needs . . . the needs of a nation that is going places, and traveling in a hurry.

The building of good roads is a scientific matter. We need the scientific approach in remedying our traffic problems.

Traffic Institute Proposed

I believe that in this era of motor transportation, our universities should set up courses of study to train young engineers in the science they will need to man the highway building and traffic control administrations within our governments in the future.

Moreover, I believe that we should have in Canada a national institute of some kind which would focus the keenest scientific minds upon this emergent national problem of highway congestion.

I am thinking in terms of an institute or foundation staffed with experts in every phase of traffic science and equipped for practical research in such fields as highway and street design and construction, in modern town planning, and in traffic movement and control.

I am thinking of men who can direct training, experience and inventive genius towards developing new road building materials to cost less, last longer, and give better and safer service than anything we know today . . . something immeasurably better than the slick, perilous black top that surfaces thousands of miles of Canadian highway.

I am sure these men of science can improve upon our dual highways, clover-leafs, bridges, underpasses, and perhaps come up with many new ideas to speed the movement of our heavy traffic. I am confident that they can suggest something better than traffic lights and stop signs, speeding fines and parking tickets, one-way streets and restricted zones, as answers to some of our control problems.

The automotive industry employs hundreds of engineers and designers who devote most of their time to constant improvement of the mechanical safety factors in motor vehicles. Yet we know that our cars and trucks can be made safer, in the mechanical sense, and we would welcome advice from a national institute on ways and means to further adapt our vehicles to modern highway conditions and hazards. They might even find some way to evolve the perfect driver, for the human element cannot be neglected as part of the problem.

Your good roads association has prestige, a large membership, a wonderful record of accomplishment. If you like the idea I have put forth, perhaps your organization might give the lead in setting up a traffic institute — I call it that for want of a better name — the benefits of which should be made freely available to all federal, provincial and municipal governments and anyone else who might need, or profit by, advice and assistance in traffic matters.

If such an institute were to be established, I feel certain it would be generously endowed by all branches of the motor transportation industry. I can think of no better investment we could make in our own interests, and in the interests of the people of Canada.

Building Products Plans Alta. Plant

Building Products Ltd. have announced plans for a new asphalt roofing and siding plant near Edmonton.

Options have been taken on suitable properties near the city and construction is expected to start soon.

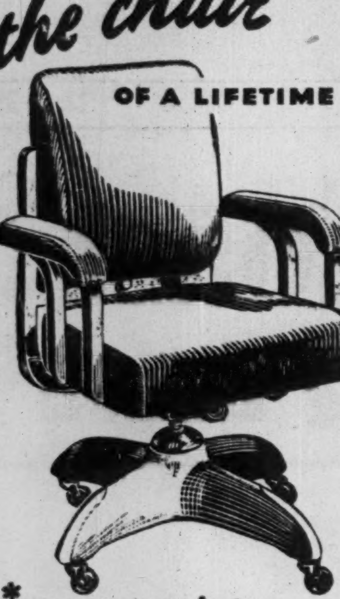
A spokesman for the company says the new mill will aid in further development of the Prairie and British Columbia regions.

U. S. Firm To Design Calgary Incinerator

From Our Own Correspondent

CALGARY — Greeley & Hansen, Chicago engineering firm, will design the city's new $600,000 incinerator, City Engineer J. Iver Strong reports. The engineers studied Calgary incineration needs last winter.

Furnaces and accessories will cost $200,000, building and details will cost a further $400,000.



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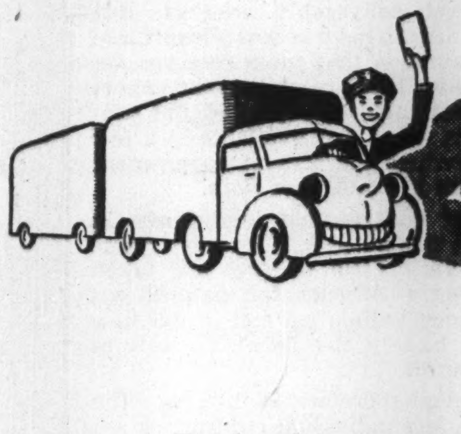

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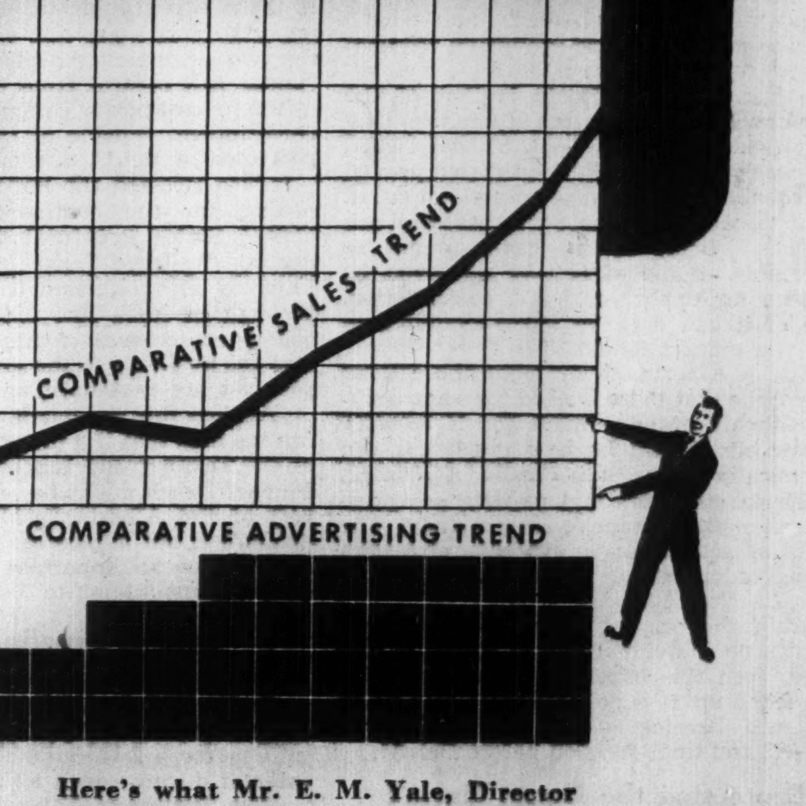

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The Frosst budget for business paper advertising has always been kept at a consistently high level. Their sales curve over the years shows that this policy has paid off in results.

Charles E. Frosst & Co. last year celebrated their 50th anniversary as manufacturing pharmacists. Their products are known throughout Canada.

Here's what Mr. E. M. Yale, Director of Sales, says about their advertising in business papers:

"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program, and our expenditure varies very little from year to year."

BNA
BUSINESS NEWSPAPERS ASSOCIATION
OF CANADA

LABOR ROUNDUP

By RONALD WILLIAMS

Union Strength, Funds Increasing Steadily Membership a Million; 3 Times Above '39

The growing strength of Canadian trade unions, so dramatically demonstrated during the railway strike, is confirmed statistically. The annual survey of the Federal Department of Labor shows that there were 1,005,639 union men and women at Dec. 31, 1949, or nearly three times as many as in 1939.

In dollars and cents, the organized labor movement is showing the same advance. Dues are pouring into union treasuries at the rate of around $25 millions a year. This year the flow will likely be faster. Since the last count was taken, membership has increased further still; and so have membership dues. The Trades and Labor Congress of Canada at its recent convention in Montreal reported an increase of 40,000 since last December.

A similar increase will probably be reported this week by the other major group, the Canadian Congress of Labor at its annual convention in Winnipeg.

Here's how membership has been soaring:

1914	285,720	1943	665,000
1919	381,645	1944	724,000
1929	977,594	1945	711,000
1939	359,000	1946	832,000
1940	362,000	1947	912,000
1941	462,000	1948	978,000
1942	578,000	1949	1,086,000

The bulk of union people are affiliated with either the TLC or the CCL. The TLC is the nation's largest labor body with 459,068 (latest figure: 497,000). The CCL was down to 301,729 due to expulsion of two unions on charges of Communist leanings. However, gains were reported by other major CCL unions.

The other major group is the Canadian and Catholic Confederation of Labor (Catholic Syndicates). Membership was up to 80,089, an increase of about 10,000.

Here's the breakdown:

	Locals	Members
TLC	2,865	459,068
AFL only	29	13,996
CCL	1,175	301,729
CIO only	53	27,475
Syndicates	424	80,089
Railway Brotherhoods (Ind.)	382	41,363
Can. Fed. of Labor	7	3,872
Natl. Council of Canadian Labor	17	3,451
Unaffiliated Natl. & Int. Un.	255	57,923
Unaffil. Local Un.	61	16,673
Total	5,268	1,005,639

* * *

Fast Action On Red Rule

Toronto's AFL-TCL labor council didn't waste any time applying the new anti-Communist policy hammered out at the TLC convention in Montreal two weeks ago.

Last week, at its first meeting since the convention, the Council refused to let three suspected Communists take their seats. This is in line with the amended TLC constitution denying seats on any local labor council or provincial federation to any organization or individual suspended by the Congress.

In this case they were: Sam Lapedes, business agent of the Toronto United Garment Workers; Helen Weir, business agent, Hotel and Cafeteria Workers; Reginald Wright, president Toronto Gas Consumers local, Chemical Workers.

All were among those barred from the TLC convention, and this apparently was the grounds on which they were barred from the Toronto council session.

For Wright it was only the beginning of his troubles. This week, he will have to face his own union and try to explain why he should not be expelled (the Chemical union constitution bars Communists from membership). If he is kicked out, it means automatic dismissal from his job: the union has a closed shop; to remain in employment, he must be a member of the union. The Communist chickens are coming home to roost: as president of the local, Wright had more to do than anyone else with getting the closed shop.

* * *

AFL Wins Textile Vote

The bitter jurisdictional fight for union control of close to 3,000 workers at Dominion Textile's plants in Montreal has been won by the AFL United Textile Workers. The loser, the CIO Textile union, immediately hollered "collusion," charging the company had connived with the Communist-run AFL union to beat the CIO. Just as quickly, Kent Rowley, for the AFL group, accused the company doing the same with the CIO. About 2,700 were eligible to vote: The AFL got 1,500; the CIO 1,000.

Still unsettled however, is the question whether the AFL union's bosses are Communist. Rowley, his lieutenants, Madeleine Parent and Val Bjarnason, were among those slated to be banned from the TLC convention if they had shown up. At the convention, Rowley's International president Anthony Valente, stated flatly that the Canadian leadership would be removed if charges against them could be proved. That's next on the agenda.

* * *

Higher Pay Drive Spreading

Just about the whole labor movement was talking higher pay this week. The drive for a second round of pay increases in 1950 was touched off by the automobile companies. This week, the big steel union, the continent's union bellwether, made it definite in the United States at least and served warning that some counter-action against higher prices was coming in Canada too.

In Pittsburgh, Phillip Murray served notice on 1,400 U. S. steel firms that he wanted more money for the union's 600,000 members. Contracts expire Nov. 1. Murray wants them voluntarily re-opened Oct. 8. However, Murray said if the industry rejects the request, the union will adhere to the contract.

However, the implication was: it might be easier to settle Oct. 8 than when the contracts officially expire.

In Canada, Director C. H. Millard presided at a policy conference in Winnipeg held prior to the CCL convention. His task of arranging a re-opening of contracts was more difficult than Murray's. His two-year contract with basic steel has almost 18 months to run. It gives 8c an hour more this year; 5c next. According to union sources, Millard is said to have suggested a "master plan" to beat higher prices.

At midweek, this looked as if it might take the form of an organized lobby spearheaded by steel but supported by the entire CCL, to bring back price controls. Unlike the big auto union, steel did not appear ready to launch a full-scale drive for "voluntary" wage increases.

However, the CCL itself is expected to adopt a policy that will cover both increases and price control. Unlike the TLC which was so occupied with Communists that it had little time for wages and prices, the CCL is expected to get clear of its Red problem in short order and spend considerable time hammering out a wage-price policy.

* * *

Meat Packers Raise Wages

If the price of beef ever looks like dropping, the downward movement was retarded considerably last week: the big three in the meat packing industry, Canada Packers, Swift Canadian and Burns Bros., shortened hours of work for 10,000 employees and raised their wages.

Hours were cut from 44 to 42 at Canada Packers and Burns and to 40 at Swifts; pay was upped 7.4% or an average of 8½c. The new contract with the CIO Packinghouse Workers is for two years and follows the General Motors pattern gearing wages to the cost-of-living index. For every 1.3% advance above the 167.5 July mark, employees will get a 1c raise. In addition, they will get a guaranteed 3c more next Aug. 1.

Other changes include: time and half for work on statutory holidays in addition to holiday pay; three weeks vacation with pay after 15 years for men instead of 20; improved welfare benefits; tightened union security at Canada Packers and Swifts requiring all new employees to pay union dues whether members or not (modified Rand formula).

LAUZON, QUE., School Commission has sold $115,500 2¾% bonds due Aug. 1, 1951-55, and $259,500 3% due Aug. 1, 1956-70, to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube & Co., Garneau, Boulanger Ltd. and Grenier, Ruel & Co. at 97.49. Net cost to the Commission 3.256%. Proceeds for extension and improvements to high school. Provincial grant of $200,000 payable in 10 annual installments. Population 6,403.

H. FRANK TINDALE

has been appointed a director, Gordon Mackay & Co., Toronto.

New Savings Bonds Go On Sale Oct. 16

The Fifth Series of Canada Savings Bonds will go on sale on Monday, Oct. 16, Finance Minister Douglas Abbott has announced. Terms and conditions will be identical with those of previous issues.

Bonds, dated Nov. 1, 1950, interest at 2¾%, mature Nov. 1, 1960, will be registered in the owner's name and may be redeemed at any time at any bank in Canada for full face value plus interest. Sales will be limited to $1,000 per person.

Arrangements for the sale of the Fifth Series are being made by the Bank of Canada. Regional directors for sales under the payroll savings plan are now at work organizing. It is expected that some 12,000 business and industrial establishments will enable their employees to purchase the bonds on the payroll savings plan. Purchases by this means in the Fourth Series showed a 19% increase over the previous offering.

Total sales of the Fourth Series amounted to $318,263,050, Mr. Abbott said. Decision to make a Fifth Series available was based on the results of the Fourth Series which afforded the best possible proof of continuance of the demand for Canada Savings Bonds.

Canadian Section Of Oil Pipeline Nearly Finished

Anticipated completion of the last 775-mile Canadian section of the 1,127-mile Alberta to Great Lakes oil pipeline before Sept. 30, the target date set for the contractors in Canada, has made it possible for Interprovincial Pipe Line Co. to plan operation of the Edmonton - Regina link starting on Oct. 4.

Crews on the 322-mile section of pipeline in the United States have several weeks of work to complete their section.

On Oct. 4 temporary pumping units at the Edmonton pump station will be ready to start filling and testing the Edmonton-Regina section of 430 miles of pipe. When testing is completed, the temporary units will continue moving crude into Regina refineries until the main station at Edmonton is completed. First delivery should be made in Regina about Nov. 1.

The six pump stations along the system will not be completed when the partial operation starts but the full system should be in operation by the year end, company officials said. When that stage is reached the crude will be pumped into the 1,800,090 barrels of storage at Regina where tanks will be filled during the winter in preparation for tanker movements to refineries at Sarnia, Ont., with opening of navigation on the lakes in the spring of 1951.

The build-up of Redwater crude in storage tanks at the Edmonton pump station began Aug. 25 and is continuing steadily in order to provide the 840,000 barrels of oil needed to fill the Edmonton - Regina section of the line.

Contractors in Canada had 150 days in which to complete the work. The job was done well within this time limit despite a national railway strike, the worst floods in the history of Southern Manitoba and frequent temporary delays caused by bad weather.

BELL TELEPHONE CO. additional 7,548 shares issued under employees stock plan, bringing to 6,459,324 shares outstanding.

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Q2. THE QUESTION OF LOST RECORDS— When burned up they can never be replaced. *Could you operate without them?*

Q3. THE QUESTION OF REBUILDING COSTS—Seldom are these adequately covered by insurance indemnity today. *Could you afford to rebuild?*

Q4. THE QUESTION OF RESUMING BUSINESS—Forty percent of the businesses burned out by fire never reopen. *What are your chances?*

Q5. THE QUESTION OF THE BEST FIRE PROTECTION—Fire Experts will tell you that the best is automatic sprinkler protection. *Will you take their advice and be 100% safe?*

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D. H. BURK

W. N. COBURN

C. Gordon Watt, General Sales Manager of R. L. Crain Limited, announces the following appointments in their National Sales Organization. Mr. C. E. Spence and Mr. C. D. Stackhouse—Divisional Sales Managers with headquarters at Home Office, Ottawa. Mr. W. J. Osborne, Regional Manager, Toronto Sales Region. Mr. J. W. Pitkethly, Regional Manager, Ottawa Sales Region; Mr. D. H. Burk, Regional Manager of Western Ontario Region and Mr. W. N. Coburn, Acting Regional Manager, Quebec Eastern-Maritime Region.

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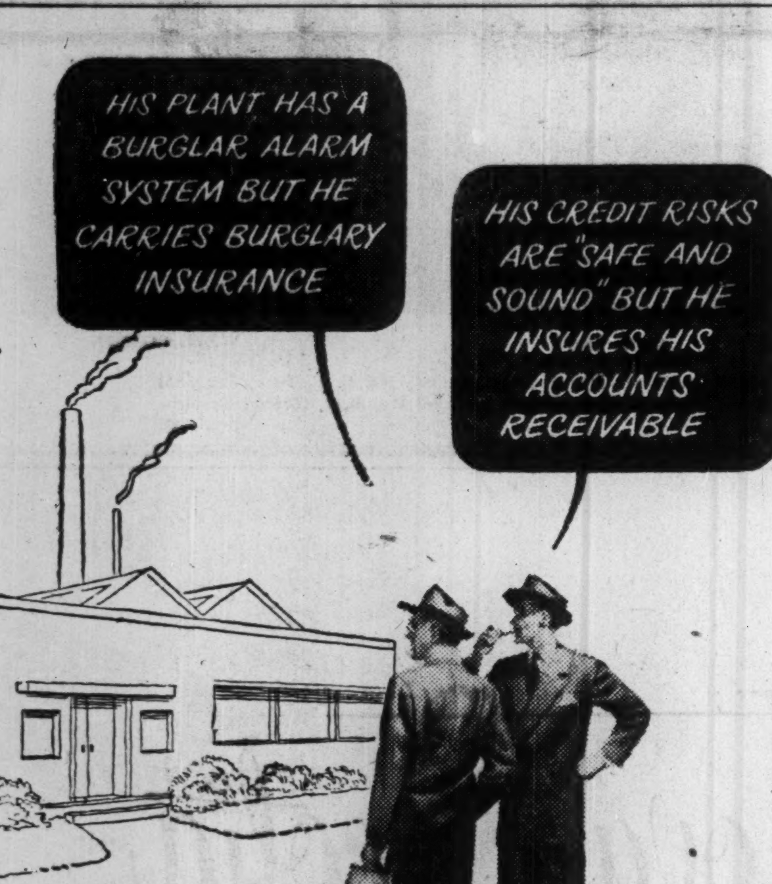

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PRESIDENT

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Life Insurance Found Similar To Trusteeship

Relationship of a life insurance company to its policyholders and beneficiaries, while not legally a trusteeship, is in essence something very close to it, H. R. Stephenson vice-president and managing director told the 50th anniversary convention of the Crown Life Insurance Co. at Banff.

While there are laws which regulate the insurance business and aim to prevent errors of administration, nevertheless the burden of primary responsibility rests squarely on the board and management of the company itself, he stated.

Essential factors he listed to enable a company to discharge this vital and long continuing responsibility included:

1. A competent staff maintained from generation to generation, because some of the obligations assumed under policies issued today will undoubtedly carry on into the future beyond the working life of any of the company's present executive officers. A competent staff includes specialists trained and tested in each phase of the company's operations.

2. Actuaries to shape and continuously reshape the actuarial structure of the company.

3. Lawyers to see that operations are carried on everywhere in conformity with frequently changing legislation.

4. Doctors and underwriters to appraise new applications for insurance.

5 Accountants to make sure all payments to and from the company are punctually paid and accounted for.

6 Investment experts to keep company funds invested in safety and at the highest yields consistent with safety.

7. Personnel officers to recruit new staff as needed.

8. Last but not least, men who know how to build and maintain the company's agency organization and connections, to stimulate production, act as liaison officers between office and field. Closely allied to sales promotion is the problem of general publicity and public relations.

The company must also have morale, loyalty, enthusiasm spirit of co-operation — that intangible something that is the touchstone of success. It is teamplay that wins.

Regarding the investment of insurance funds, unless these are invested to earn interest the cost of insurance would be greatly increased. For example the cost of an ordinary life policy at age 35 would be 60% higher, if no interest were earned on policyholders' funds. On 20-year endowment the cost would be 40% higher and 20-pay life it would be over 100% higher, Mr. Stephenson declared.

While the composition of the company's investment portfolio necessarily changes with changing conditions, attention is always paid to the important principle of diversification — diversification both as to type of security and geographical location. The idea that investments are likely to be concentrated in localities close to home office with corresponding neglect of other sections of the country is erroneous. The fact is that we seek at all times the most attractive investment outlets wherever located and these are often to be found in the newer and more rapidly growing localities.

Recent declines in interest rates despite modest recovery would have meant sharp increases in premium rates, Mr. Stephenson concluded, had it not been for quite spectacular improvement in mortality experience.

Foundation Co. On New Contracts

MONTREAL (Staff)—Two big new contracts have been secured by Foundation Co. of Canada and work on each is scheduled to get under way immediately.

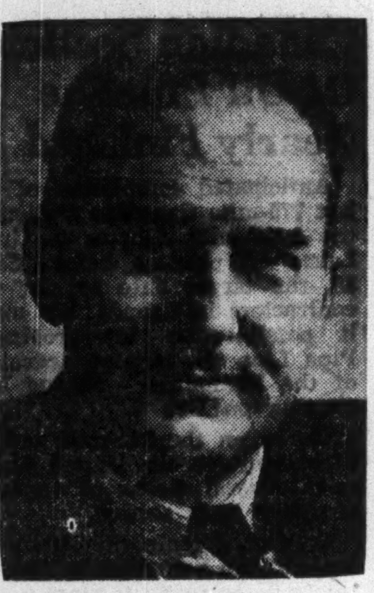
First is for a $4-$5 millions office and warehouse on Fleet St, Toronto, for the Ontario Liquor Commission. Some substructure work has already been completed and superstructure work will start shortly. Completion is expected by the end of 1951.

Second is for a $3 million earth-filled dam, with concrete spillway, about six miles from London, Ont. This "Fanshaw Dam," being built for the Upper Thames River Conservation Authority should be completed in 1953. Site is now being cleared.

"There's lots of business these days," says the company, although some materials are in short supply and labor shortages are noted in a few areas. Net profits for 1950 are expected, however, to be down somewhat from 1949's $450,779.

HAMPSTEAD, QUE. has sold $188,000 2¾% bonds due May 1, 1951-60 and $452,000 3% due May 1, 1961-75 to McNeil, Mantha Inc. and Credit Interprovincial Ltd. at 96.29. Net cost to the corporation 3.29%. Proceeds for various municipal work. Net funded debt of corporation $717,800 at Dec. 31, 1949. Population 3,210.

NORTHLAND MINES (1940) Sept. 1 installment of 100,000 shares at 17½ cents a share and all subsequent installments under agreement with Clair Agency have been extended for 60 days.



DONALD G. GRANT

has been appointed a director, Maritime Steel & Foundries Ltd., New Glasgow. He is general manager, Nova Scotia Trust Co.

Offers Policy On Dogs in U.K.

Accidental Death and Owners Public Liability Covered in One Policy

What is practically a dog's accident and sickness insurance policy combined with protection for the owner against liability for personal injury or property damage the dog may do, is being offered in the United Kingdom by Canine Insurance Association. The offer is contained in a prospectus on "whole-life insurance for dogs, bitches and cats."

No cover exactly similar is available in Canada as yet, although insurance men contacted told The Post it might be possible to get a similar contract somewhere.

There are four sections in the policy covering liabilities for:

1—Personal injuries and property damage (including damage to sheep, cows, other animals, game, poultry, etc.)

2—Death from any accident, (including destruction by a veterinary surgeon for humane reasons).

3—Veterinary surgeons' fees in respect of any accident to the insured animal which does not prove fatal.

4—Lost or stolen dogs.

Under section 1, the policyholder is insured against legal liability and law costs up to £10,000 on any claim, with no limit on the number of claims. Veterinary fees under section 3 are covered up to the total insured under section 2, subject to a maximum of 12 guineas per accident, with no limit to the number of accidents. Under section 4, up to £2 will be paid for cost of advertising or other efforts to recover a lost dog.

The premium (one payment only) for cover under section (1) only is £1 10s. per animal, irrespective of value. The premium (also one payment only) for all sections is £1 18s. 9d. per animal up to £3 in value, plus 5s. for every additional £1 of value up to £25. No veterinary examination is required. Racing, coursing and hunting dogs and those of greater value than £25 are excluded from this "whole-life" scheme but are insurable under an annual policy. A discount of 5% is allowed for three and not more than six animals and of 10% for seven and not more than 10. Special discounts will be quoted for larger numbers.

While insurance covering the owner of the dog or cat against liability for personal injury or property damage the animal may do, is readily available in Canada under a personal liability policy, instances of five-point coverage such as that described are rare if any exist. Insurance men point out that insurance on the life of a dog is sometimes sold.

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Over $700 Millions "In Force" Marks Crown Life's 50th Year

Convention of the Crown Life Insurance Co. at Banff recently marked the golden anniversary of the company. It was also the largest gathering of Crown Life North American personnel, in the company's history, including about 200 agents and head office officials.

The Crown Life was organized June 14, 1900, commenced business Sept. 10, 1901 and at the end of the 50 years, business in force exceeded $700 millions.

Special speakers at the convention included Hon. Clarence Wallace, and Hon. Byron Johnson, lieutenant-governor elect, and premier of British Columbia respectively; A. E. Grauer, president British Columbia Power Corp., and C. J. Zimmerman, associate managing director Life Insurance Agency Management Association.

Life Insurance Staffs Urged To Take Courses

Although a record number of students are taking courses offered by the Life Office Management Association, educational services of the Association were referred to by W. J. Adams, president, as "relatively neglected." Some 4,700 students had taken over 8,000 examinations this spring.

"The figures don't sound quite so large when you consider there are 142,000 people working in the office end of our business in home and branch offices," he said. "The 4,700 students therefore are just about one of every 30 people and corresponding figures for Canada where the Life Insurance Institute of Canada had done similar work for 50 years is one in 16." Mr. Adams is secretary of Canada Life.

A threefold benefit was cited by L.O.M.A.'s president for the individual, the company and the institution as a whole. "If a person is going to make a career of life insurance work," he said, "the value of the study and knowledge of life insurance matters is obvious. He can do a better job, get more job satisfaction and be generally a more contented person if he knows what he is doing and appreciates its place in the whole business.

"The company benefits through increased clerical production, which is one of the most important cost factors, and through improved morale among employees. It is also more readily possible for management to meet its responsibility for developing successors.

"The extension of our educational services will be of value to our industry in general and, indeed, our whole free enterprise economy. The attacks which are made on our business by those who advocate other types of economies can be answered only by facts and knowledge. Here we have 142,000 people in the U. S. and 16,000 in Canada working in life insurance offices who are in an ideal position to interpret our business to their millions of friends, neighbors and acquaintances from coast to coast. But first they must be informed, they must have the fundamentals about our business—more by far than they will pick up while engaged in their daily jobs."

Life Cos. Still Lack Unanimity On War Clauses

War clauses in life insurance policies are still a matter of discussion in both Canada and the United States. Some companies in both countries have adopted clauses, some not yet.

Factors in the situation are differences of opinion on:

The need of war clauses at this time.

The nature of the clause.

Whether it should be uniform or not.

Even in the United States there still seems to be a body of opinion that general adoption of a war clause is not yet necessary, although the idea that a war clause in new policies is only fair to existing policyholders is also widespread.

Companies in the United States apart from failure to agree on the general principle of a war clause are affected by a fear that adoption of a uniform clause might have unpleasant repercussions as regards anti-trust legislation.

Canadian companies which have adopted a war clause have shown a certain degree of uniformity in principle if not in wording. Those that have not inserted a clause, it is understood, are taking care of the situation by underwriting, refusing large amounts of insurance to individuals who are likely to be engaged in military service if the war continues or spreads.

So uncertain is feeling that some companies which have worked out a war clause are not yet using it, others are using it only when circumstances seem to demand it.

Said one insurance executive: "If we were engaged in all-out war, there would be no doubt as to our course. Meanwhile, future action depends largely on international developments."

Massey-Harris Co. Preferred Called

Massey-Harris Co. has notified stockholders that its preference stock will be redeemed Nov. 9, 1950 at par ($20) plus $10 premium plus 24c accrued dividends — a total price of $30.24 a share.

Under the provisions attaching to the preference shares any holder has the right at any time up to and including the tenth day before the date specified for redemption to convert such preference shares into common shares at the rate of one common share for each preference share. To convert, holders must surrender certificates to the company's head office or to the Toronto General Trusts Corp. with written notice.

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An important difference
between you and your neighbours

CHANCES ARE you have a lot in common with your neighbours. But there is an important difference between *your* plans for the future and *theirs.*

There is something special, for instance, about your plans for retiring. You have your own ideas about how much income you'll need to live on in your later years. And you also determine at what age you'll want to start "taking it easy".

Likewise, you face different problems in protecting the family income in case anything happens to you.

With *life insurance* you can find security in *both* of these ways—*arranged to fit your own special needs.* You have a choice of many different kinds of policies for different purposes. And the services of trained life underwriters are at your beck and call to help you make that choice wisely.

Nothing but Life Insurance gives YOU this control over your future.

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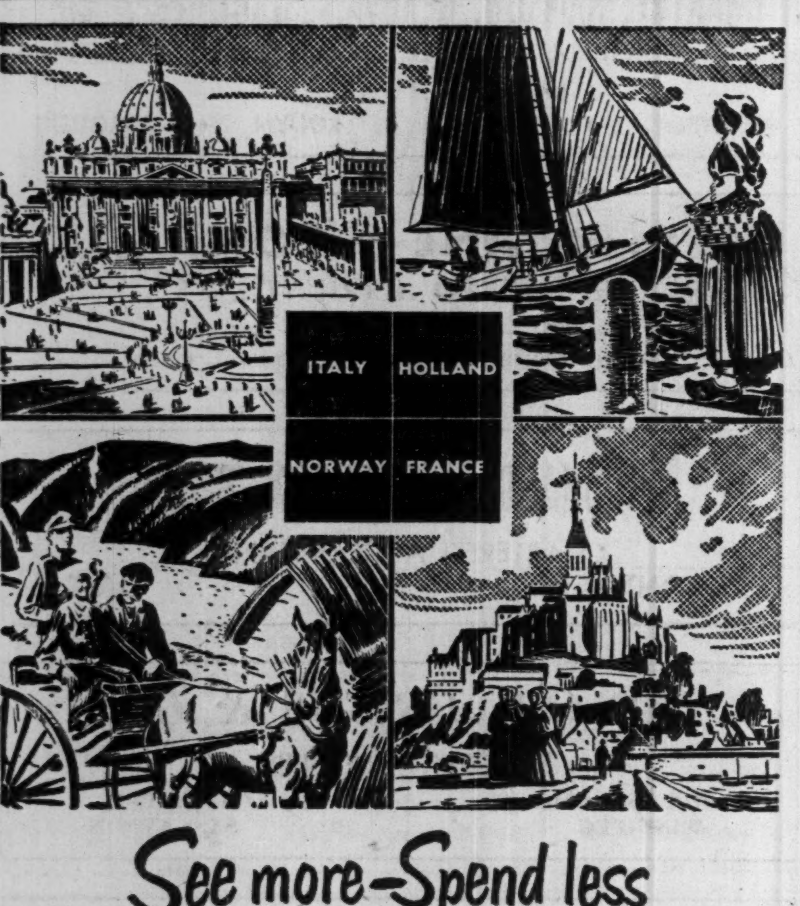

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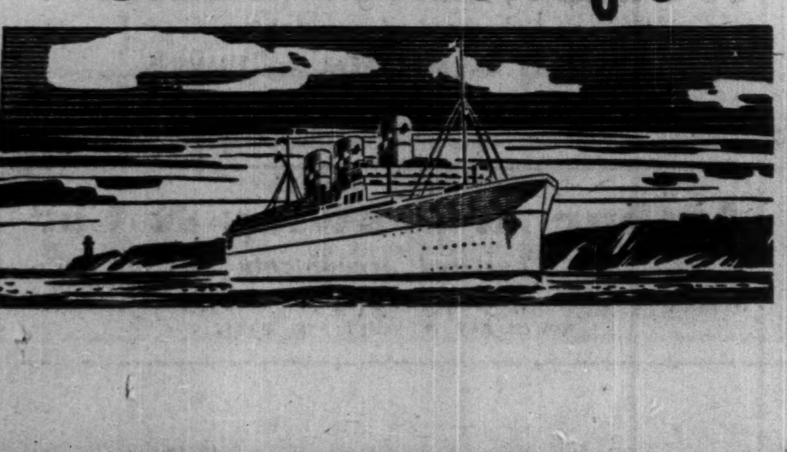

More Cheques, Less Cash Being Used in Business?

Active Note Circulation of Bank of Canada Shows Small Declines, While Total Money Supply at New High Level

Is the active note circulation of the Bank of Canada, the main currency that Canadians use in their everyday transactions declining?

A comparison of the figures of Bank of Canada notes in the hands of the public (which excludes those held by the chartered banks) shows that in the first seven months of 1950, monthend totals were lower than in 1949 in five months. February and March alone showed increases. The last four months have been consistently below the 1949 levels, although decreases were small. Whether this means a trend or not is difficult to say at the present time.

But while active note circulation has been below 1949 levels in most months of the year to the end of July, the amount of subsidiary coin in public hands: copper, nickels, dimes, quarters and half dollars and dollars — has been consistently showing increases over last year. Subsidiary coin, however, represents only about 7% of the total active currency. Taking subsidiary coin into account, total currency in circulation in January was the same in both years. There was an increase in February and March of 1950 with the later four months showing declines. Here are the figures from the Bank of Canada statistical summary.

Active Bank of Canada Note Circulation	1950	1949
	Millions of $	
January	1,059	1,063
February	1,071	1,070
March	1,108	1,095
April	1,104	1,118
May	1,065	1,085
June	1,121	1,130
July	1,094	1,113
Active Subsidiary Coin		
January	72	68
February	72	69
March	73	69
April	74	70
May	73	70
June	75	71
July	75	71
Total Currency Outside Banks		
January	1,131	1,131
February	1,143	1,139
March	1,181	1,164
April	1,178	1,188
May	1,138	1,155
June	1,196	1,201
July	1,169	1,184

How is it that the volume of currency can be declining when business continues so active? Normally, the volume of currency would be expected to move with business. But in Canada the situation is affected by two factors:

1. About 80% of the business of the country is normally transacted by Cheques.

2. The use of cheques in payments is believed in some quarters, increasing, which to some extent explains the expansion in bank debits (cheques cashed) in recent months over the preceding year, and less need for Bank of Canada notes.

Including the active deposits in the chartered banks and the "other" deposits in the Bank of Canada, the total money supply at the end of July reached a new high level at $4,556 millions, exceeding the previous high reached in June by $31 millions.

Here's how the total money supply by months compares.

	1950	1949	1948	1947
	(Millions of $)			
January	4,386	4,162	3,818	3,783
February	4,413	4,091	3,894	3,743
March	4,446	4,141	3,933	3,673
April	4,483	4,252	4,052	3,859
May	4,479	4,155	3,970	3,777
June	4,525	4,187	4,030	3,842
July	4,556	4,173	[illegible]	3,818
August	....	4,188	4,048	3,810
September	....	4,369	4,153	3,823
October	....	4,377	4,208	3,927
November	....	4,376	4,327	3,865
December	....	4,422	4,335	3,944

The decreased volume of note circulation, although volume of subsidiary coin in use is increasing tends to confirm the belief that people are using less notes and more cheques in their daily business, while the volume of metal coins in use is increasing with business activity, higher prices, and more recently because of the new taxes which call for greater use of small silver and copper coins.

Small but continuous increases in prices along with taxes result in prices often being set at odd figures requiring more copper coins. In some quarters, minting of new coins with values of 7½ cents for example has been proposed to meet the situation.

The increase in the total money supply is considered both a cause and an effect of inflation. Money which remains in inactive bank deposits however, is not considered to have the same inflationary effect as that in daily use.

That is probably one reason the government in coming months may try to divert surplus money into saving channels such as life insurance, home buying, etc., through some means such as compulsory savings, it is believed in some quarters.

Royal-Liverp'l Has Centenary

The Royal-Liverpool insurance group this year completes its first 100 years service in Canada. It was really in 1849 that Liverpool & London, as it was then, appointed Bowring Bros. agents in Newfoundland and Edward Allison, in 1850, agent at Saint John, N.B. In 1851 the Royal appointed Forsyth & Bell agents in Quebec City. At that time the two companies were separate. Subsequently their operations were amalgamated and they and their subsidiary companies are now known as the Royal-Liverpool Insurance Group. It operates in all important countries except Russia and satellites.

The Royal itself was established in England in 1845 and the Liverpool & London & Globe in 1836. By 1880 the group's operations had been expanded right across Canada to the Pacific. It has grown up the hard way, being prominent among the companies which bore the brunt of the conflagrations at Montreal, 1852; Saint John, 1877; Quebec, 1881; Toronto, 1895, and 1904, and Ottawa 1900 and others. James Matson is manager for Canada.

Here are the results of the combined groups in Canada for 1949 and 1948:

	1948	1949
	$	$
Prems. written	8,814,364	10,240,119
Losses	3,896,310	4,412,818
Company exps.	1,417,657	1,519,586
Agents' remun.	2,109,290	2,345,714
Tax., oth. than inc. tax	233,175	258,366
Income tax	110,592	53,440
Incr. in res. due to incr. business	520,015	719,257
Underwr. profit	527,325	930,938
Assets held in respect of liabs. in Can.	16,604,228	17,502,587
Surplus	7,435,520	7,860,272

Fire Prevention Week Oct. 8 to 14 This Year

Fire Prevention Week this year is Oct. 8 to 14. This is the week containing Oct. 9, the date of the great Chicago fire in 1871. Fire Prevention Week in Canada and the United States is always the week containing that date. It directs attention to using every effort to check the fire loss and develop improved methods of fire prevention and fire protection.

INDORE GOLD MINES reports more than 100 separate occurrences of pitchblende in an area in which test pitting and drilling operations gave a value of 6.45% uranium oxide, lying along a diabase dyke over 600 ft. long. During this operation, cobalt is said to have been disclosed with native silver. At the company's annual meeting, President Paul Gliddon announced early commencement of underground work on what is known as the Pitch group which lies south of Great Bear Lake. Indore is now assured of a continuing year round operation with over $186,000 in its treasury which is stated to provide the management with ample means for a vigorous development program.

BANK OF CANADA

	Sept. 20 1950	Sept. 13 1950
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,314,144,996	1,311,438,007
Deposits:		
Govt. of Can.	9,474,181	18,320,181
Chart. banks	489,247,571	497,828,657
Other	245,811,803	255,628,489
Total deposits	744,533,555	771,777,327
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	179,627,171	177,889,567
(b) to other	20,989	20,989
Total	179,648,160	177,910,556
All other liabs.	23,310,593	20,381,982
Total liabs.	2,276,687,671	2,296,558,239
Assets		
Foreign Exchange:		
Sterling & U.S.	193,123,494	172,685,890
Other curr.	73,258	109,720
Total	193,196,752	172,795,610
Subsid. coin	540,007	572,711
Inv.:		
Gov. sh. term.	1,434,817,525	1,439,083,980
Oth. gov. sec.	503,912,283	539,272,530
Other sec.	93,224,666	93,224,666
Total invest.	2,031,954,474	2,071,581,176
Total share cap. at cost	25,000,000	25,000,000
Premises	5,202,984	5,161,647
All other assets	20,793,454	21,447,095
Total assets	2,276,687,671	2,296,558,239

BOYMAR GOLD MINES Sept. 15, installment of 100,000 shares at 15c and each subsequent installment under agreement with McMarmac Red Lake Gold Mines have been extended for three months.

NORTH DENISON MINES balance of Sept. 20 installment of 50,000 shares at 15c together with the subsequent installment under agreement with Stuyvesant-North Ltd., have been extended for 60 days.

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Staff Changes

Chartered banks announce the following staff changes:

Royal:

F. M. TAYLOR, supervisor's dept., Winnipeg, to be manager, Serkirk & Salter, Winnipeg.

D. R. SAUNDERS, accountant, Victoria, to be manager, Park Royal, West Vancouver.

J. D. BUCKRELL, London, Ont., to be manager, Dundas & Saul, London, Ont.

G. E. MASON, Belleville, Ont., to be manager, Mimico, Ont.

W. W. HODGSON, 25th Ave., Vancouver, to be accountant, Cambie & 23rd Ave., Vancouver.

B. R. KARK, Selkirk & Salter, Winnipeg, retired.

A. M. CHRISTIE, joint manager, Rio de Janeiro, Brazil, to be manager.

P. A. LAROSE, accountant, St. Hubert St., Montreal, to be manager, St. Lawrence & Guizot, Montreal.

C. S. BRODIE, head office, to be manager, Decarie & Van Horne, Montreal.

N. L. EVANS, accountant, Yorkton, Sask., to be manager, Wapella, Sask.

C. F. SMITH, Nassau, Bahamas, to be accountant, Bridgetown, Barbados.

C. P. RICHARDSON, assistant accountant, Rosetown, Sask., to be accountant, that branch.

J. P. BOLDUC, Place D'Armes, Montreal, to be accountant, Montreal East.

A. L. GRAY, Rosetown, Sask., to be accountant, Yorktown, Sask.

G. B. ZINCK, Middleton, N.S., to be accountant, Digby, N.S.

A. G. WILSON, Digby, N.S., to be accountant, Morris & Barrington, Halifax.

G. O. LONG, Bridgetown, N.S., retires.

Commerce:

C. W. E. CARTER, formerly accountant, Port of Spain, Trinidad, to be an assistant manager, Port of Spain, Trinidad.

R. F. UPTON, to be an assistant accountant, St. Catharines, Ont.

C. P. MALLALIEU, assistant accountant, Val d'Or, Que., to be accountant, Sherbrooke, Uppertown, Que.

W. D. McLAREN, to be an assistant accountant, Market, Toronto.

Nova Scotia:

R. S. BISHOP, to be an assistant manager, Ottawa.

D. H. INGLIS, to be accountant, North Vancouver, B.C.

P. C. REA, to be accountant, Queen & Lansdowne, Toronto.

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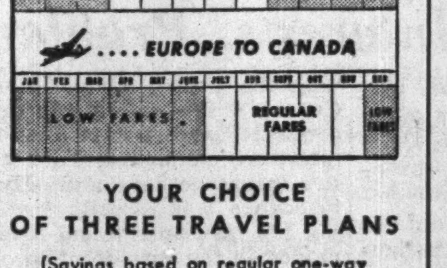

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LIFE INSURANCE WINNERS **HONORABLE MENTION**

Rose and the Barber

How would you solve the problem of a man who wants to provide an income for his wife and an educational fund for his children if he should die? He owned some property which was mortgaged and had some insurance on which there was a loan. In his Honorable Mention — winning article in The Financial Post Life Insurance Contest, Ben Rose of the Mutual Life of Canada at Port Arthur tells how he arranged the program so that when the client died two years later the widow was left in comfortable circumstances.

By BEN ROSE
Mutual Life of Canada, Port Arthur

My prospect was a married man, aged 41, when I called on him in February, 1942. His family consisted of his wife, a daughter age seven, and a son age four.

The family situation which had to be met at the time, financially, was somewhat disturbing to my prospect himself, and to me as a life underwriter it posed somewhat of a problem.

Employment prospects for him were good since he was a barber by trade, and owned his own shop which was equipped with three barber chairs, two of which were rented out to other barbers and which were bringing in a satisfactory income. In addition, the back half of his barber shop was rented out as a beauty parlor. His gross income from all sources was approximately $3,600 per year.

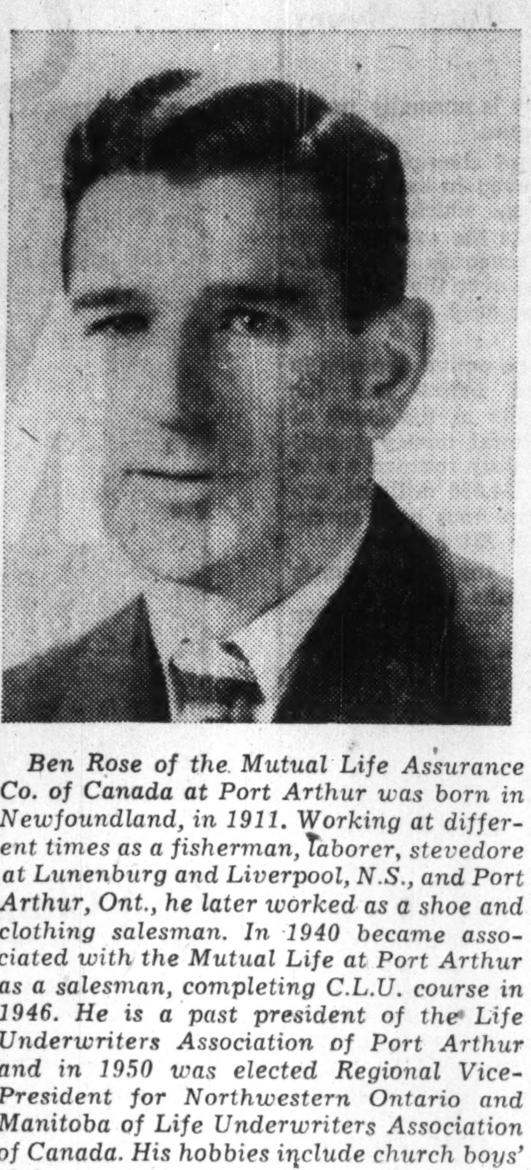
My prospect was anxious to build up an estate that would provide an income of at least $175 per month for his wife for life, in the event of his death, and a fund which would provide his children the advantages of a college education.

Financial Position

The financial position of my client at the time left much to be desired. His assets were the property in which was located his barber shop and beauty parlor. This property was purchased in May, 1940, and was mortgaged for $6,400, the monthly installments being $55.70 which included principal and interest at 5% per annum.

In the spring of 1941 he built a new five-room home, and there was a mortgage balance in February, 1942, when I called on him, amounting to $3,860 which was being paid at the rate of $38 per month including principal and interest at 5% per annum.

There was a life insurance policy for $5,000 on the 20-Year Endowment plan, in force just over 14 years, on which the annual deposit was $268 per year. At the time of building his home he took a loan on his policy for $1,320, and contracted with his insurance company to repay the loan at $25 per month with interest at 6% per annum. As this was the only life insurance he had, the policy loan reduced his protection from $5,000 to $3,680 being increased, of course, as he repaid his policy loan.



Ben Rose of the Mutual Life Assurance Co. of Canada at Port Arthur was born in Newfoundland, in 1911. Working at different times as a fisherman, laborer, stevedore at Lunenburg and Liverpool, N.S., and Port Arthur, Ont., he later worked as a shoe and clothing salesman. In 1940 became associated with the Mutual Life at Port Arthur as a salesman, completing C.L.U. course in 1946. He is a past president of the Life Underwriters Association of Port Arthur and in 1950 was elected Regional Vice-President for Northwestern Ontario and Manitoba of Life Underwriters Association of Canada. His hobbies include church boys' clubs, gardening and his home. He is married and has three sons.

My first suggestion to my prospective client was to apply to his life insurance company for a policy changed from the 20-Year Endowment plan to Ordinary Life, with the changed policy dated the same as the original policy, that is, the Ordinary Life policy would be issued under the same number, at his age, 27, the age at which the Endowment was taken.

By making this change my client was reducing his annual deposit from $268 to $109. Furthermore, he was not required to pay $25 per month on his policy loan, and in addition, the full balance of the loan on the Endowment policy was cancelled due to the difference in the guaranteed cash surrender values between the Endowment and the Ordinary Life. Nor is that all; my client also received a cheque from his insurance company for a sum over $700, being the full balance of the difference in the guaranteed cash surrender values of the Endowment and the Ordinary Life policy.

This suggested policy change was carried out and my client was very pleased to have a $5,000 policy free from loan indebtedness. The credit from change was applied to reduce the mortgage on his business location.

Mortgage Cancellation

My second suggestion was to use the difference in deposits on the changed plan, as well as the $25 per month loan repayment to work for him by setting up a mortgage cancellation fund.

This was arranged by applying for an Ordinary Life policy for $4,500 with family income benefit for 15 years, which gave immediate commuted value of $9,832, with his estate as beneficiary. When this policy was issued, settlement option forms were drawn directing the insurance company to use the proceeds to retire the mortgage on his home and his business property, with any balance payable to his wife. This arrangement then took care of the liability so far as his home and business location were concerned.

After considerable discussion regarding the rental possibilities of his barber shop in event of his death, he decided that it would probably rent for about $100 per month, which together with $50 per month from the beauty parlor located in the back half of his property would bring a total rental income of $150 per month.

Thirdly I suggested that he use the proceeds of his original changed policy to provide an Educational fund, said fund to be left on deposit with his insurance company with interest payable annually to his wife until the fund was needed. This proposal was agreed upon as satisfactory to my client and his wife.

Finally I suggested that he apply for an additional $5,000 policy on the 20 Pay Life plan, with the recommendation that the 20-year family income benefit be added.

This additional policy, together with other probable sources of income, would give his family a total income of $200 per month in event of death.

Both my client and his wife followed out my suggestion and it was arranged that in event of his death $50 per month be paid in accordance with the family income provision contained in the policy, with the principal sum assured paid out at the same rate until the proceeds were exhausted.

I felt that my client's life insurance program was now completed for the time being.

In the spring of 1943 my client made some alterations to his business property and was able to increase his rental income considerably.

When Client Died

March, 1944, this policyholder had a severe attack of pneumonia and died in May of the same year.

His life insurance program did and will continue to do yeoman service; the mortgages on his home and business property were retired in full, an educational fund of $5,000 is available when required, a monthly income of $50 is being paid to his wife until she will be age 68, and his business property is well rented at $225 per month.

His original $5,000 policy on the 20-Year Endowment plan was the basis for the program planned later and demonstrates in no uncertain terms the flexibility provided by life insurance in building immediate financial security for the present and the future.

Shipbuilders Geared For Action

(Continued from page 15)

have been among our best customers, and in building modern, fast vessels for them, Canadian shipbuilders have amply proven their ability.

Where the New Business?

Will they be given new opportunities to build for Canadians? The answer, at the moment, would appear to be no — short of a full-scale war. The domestic market for new deep-sea ships has vanished completely. Canadian operators cannot possibly compete in world freight markets without subsidization — a remedy which evidently is looked upon with too much disfavor in too many places.

There is at the moment some $27 millions available to Canadian shipowners for the building of new freighters. The money is held by the Canadian Maritime Commission in an "escrow" fund. This fund was created when the Crown company, Park Steamships, disposed of its warbuilt fleet to private Canadian interests.

If a former Park vessel was sold to a foreign buyer, the money was deposited to the seller's credit in the escrow fund, with the proviso that it could be used only for a Canadian-built replacement within five years (with a later extension to seven years).

There are Canadian operators with cash of well over $5 millions lying idle in this fund. It might be asked: Why is it not utilized? Simply because those operators would rapidly lose their shirts trying to run the ships in international competition.

If they sit tight and do nothing, they will eventually get their original investment (in the Park vessels) returned, albeit without their profit on the sales. The withholding by the Government of that profit would be the "penalty" exacted for not fulfilling the replacement condition. It may be said with some confidence that if a longer-range subsidy policy had been adopted, the escrow fund would now have been exhausted.

Initiation of the escrow fund was the first Government measure intended as an aid to the shipbuilding industry. That it did not have the desired results is neither to be questioned nor wondered at, in view of the many almost revolutionary changes in world conditions since its inception, changes which conceivably might have brought about different rules for its use.

Another step which events have proved equally ineffective was taken last year when Parliament passed the Assistance-to-Shipping Act. This provides for greatly increased write-off privileges on the cost of new Canadian-built ships — but again it makes no mention of where and how such ships could be profitably employed.

Similarly, the Minister of Transport was early this year empowered to deny Canadian registration to "obsolete foreign vessels for trade in Canadian coastal and inland waters." In view of the restrictions on the use of this regulation which Mr. Chevrier immediately proclaimed, its effects are more or less limited to the Great Lakes trade and only slightly noticeable even there.

Half-Measures?

The aids to shipbuilding and shipping devised in the past thus show up as half-measures which in practice have had little or no effect. More beneficial have been a number of orders for a variety of service vessels to be either built or modernized and refitted.

In this category fall such undertakings as the Arctic patrol vessel (C. D. Howe); lighthouse and buoy tender vessels; weatherships; and such naval units as the destroyers Sioux and Algonquin.

During a critical period, such Government-sponsored work has been of the greatest value and assistance to the shipyards, and a continuance of at least present standards in the plants seems assured when the new construction program already planned gets under way.

There is little doubt that the long-standing and insistent demands by the shipbuilders for added assistance in the task of maintaining their staffs and facilities have been largely responsible for expediting the recent contract awards. A spokesman for the Canadian Maritime Commission (which acted in an advisory capacity to help spread orders across the country) made a brief comment on the new program: "That should keep the shipyards quiet for a while," he said. One can go a step further and say that it will — but only if no more than a reasonable time passes before actual work can begin.

With an eye on the general speedup of defense preparations it may be wondered how the materials situation will affect the shipbuilders.

In past peacetime building, the main problem was lack of steel. It's highly probable that if any bottleneck develops in future ship construction, steel will again provide it. (At least one private-enterprise shipbuilding contract has been held up recently because of the uncertainty of steel-plate supply.)

So far as Government orders are concerned, however, it seems reasonable to suppose that allocations will be made of sufficient supplies.

Shipbuilding and its sister industry, shipping, always reflect international disturbances. While this is true everywhere, it has seemed to apply especially to Canada's marine industries. Between wars they have had to scrape along on a pittance of new construction and with a minimum of Canadian-flag operations on the world's trade routes.

In wartime they ride high because they provide — and will continue to provide — the only means whereby a fighting front can be maintained outside Canada.

Twice within easy memory have they proved that when the chips are down they can be relied upon to do their part with efficiency and despatch. The experiences from World War I and II are not pleasant to contemplate, even now, and if their lessons have not been absorbed, they could happen again.

Life and Property Insurance Have Like Interests, Problems

All types of insurance, life, fire, casualty, etc., have a common public relations goal, Donald F. Barnes, director of promotion and advertising of the Institute of Life Insurance told the Insurance Advertising Conference in West Dennis, Mass. Here is a digest of his address.

To the public, insurance is widely regarded as a single, all-inclusive institution. All too often members of the public do not differentiate between property insurance and life insurance. Consequently, what happens either as a plus or a minus in one field of insurance is very likely to have a public relations effect in the other fields of insurance.

This is nowhere more clearly demonstrated than in connection with the United States Supreme Court decision holding insurance conducted across state lines to be interstate commerce. That was a fire insurance case, and only fire insurance was directly involved, yet life insurance found itself included in the consideration of the case and affected by its findings.

Common Interest

The Institute of Life Insurance is operated by the life insurance business in the interests of life insurance policyholders, field personnel and company management, and yet whatever it does is of benefit or has some effect on those engaged in fire and casualty insurance.

Likewise, life insurance people are interested in, and welcome every conscious, organized effort the property insurance managements and personnel may contribute toward better public relations, knowing that it is all part of the job necessary to keep the public informed and friendly.

Good Relations Don't Grow

The phrase "conscious, organized effort" is used purposely, as there is one thing everyone working on public relations sooner or later becomes familiar with—that good public relations does not just grow or happen by accident; it is the result of conscious effort, and in the case of management activities, conscious organized effort. Everyone associated with insurance in any of its special areas must be aware that conscious public relations efforts are a necessary part of modern business routine. If this is done, insurance, already in high standing with the public, should be assured continued and even higher standing in the years ahead.

Acceptance of what an industry has to say is predicated on the public's basic approval of that industry.

Canada Iron Foundries Half Earnings Down

MONTREAL (Staff) — While actual figures are not being released, Canada Iron Foundries Ltd. reports earnings of the company and subsidiaries for the first six months of 1950 amounted to $1.64 per share, against $1.82 per share same period of 1949.

Volume of orders on hand, it is stated, is continuing good. Situation in several lines has improved considerably in recent weeks.

Dividends of 15c and 30c a share have been declared on the preferred and common stock, respectively.

ST. LUDGER, QUE., School Commission has sold $87,000 3% bonds due Sept. 1, 1951-58, and $38,000 3½% due Sept. 1, 1959-70, to J. E. Laflamme Ltd. att $97.44. Net cost 3.666%. Proceeds for convent. Provincial grant of $80,000 payable in eight installments. Population 1,754.

INDUSTRIAL DEVELOPMENT BANK reports total assets, at Aug. 31, 1950, of $30,955,160, including loans and investments of $21,992,927, Government of Canada securities $5,067,307 and guarantees and underwriting agreements $3,360,000.

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Man. Workmen Better Covered By Act Change

From Our Own Correspondent

WINNIPEG—The widened application of the Manitoba Workmen's Compensation Act, authorized by the Legislature last winter, has been proclaimed effective from September 2.

The changes enlarge the field of liability for industrial diseases. The restricted definition of what constituted an industrial disease has been replaced by an amended definition which assures wider coverage to workers.

Primarily, the amendment was made because of the considerable number of skin diseases which developed with workmen employed in various branches of industry. Limitations of the old definition denied compensation in many cases. Under the new one, compensation is assured provided there is reasonable medical evidence the disease originated due to occupation.

Application of the act is also enlarged on what are termed "learners." The change in the act in this respect was due to one special case. An applicant to become a member of a train operation crew was taken on as a learner. He was required to make three trips as a learner and if his work was thought satisfactory he was to be given employment. On his first trip as a learner he was seriously injured.

The Workmen's Compensation Board was willing to allow the claim for compensation. The railway resisted it and took the case to Court. The Court ruled that at time of the accident he was not an employee for whose injuries the railway would be liable under the Act.

A new definition of "learner" cuts out possibility of future decisions of this kind. A "learner," as now defined means any person who although not under a contract of service or apprenticeship, becomes subject to hazards of an industry covered by the Workmen's Compensation Act.

Manitoba Pushes Rural Power Work

Manitoba Power Commission made electric service available in August to 629 farms in the rural municipalities of Glenwood, Whitehead, Lansdowne, Langford, Cameron, Westbourne, South Cypress, Oakland, Saskatchewan, Pipestone and Albert, General Manager W. D. Fallis states. Good weather in August permitted more work to be completed than in any previous month of the current construction season.

The canvass of farm areas scheduled to be electrified in 1951 neared completion in August with 4,100 contracts received from 46 areas to date.

A new substation was put in operation in August at East Selkirk and the capacities of the Glenboro and Hamiota substations were increased. Progress was also made on the new 115,000-volt transmission line under construction between Parkdale terminal station and Neepawa. Ninety miles of pole structure was erected and work on the remaining was well advanced.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GRAND & TOY LTD. net profit for the year ended March 31, 1950, amounted to $110,025, down 12.3% from last year's net of $125,408. Net earnings at $186,293 were slightly down from 1949's $203,747.

An amended 1949 financial statement was issued (amended figures are supplied in table) due to recent regulations regarding the amount of depreciation allowable to the company with regard to equipment and buildings for 1949. An additional depreciation allowance of $13,056 was permitted and there is a further adjustment regarding the reserve for bad and doubtful accounts. The net result after taking into account certain minor adjustments is that the trading account has been increased by $349 and the surplus for the year 1949 increased by $7,258.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	■1949
Net earnings*	$186,293	$203,747
Less: Tax & cont. res.	68,521	76,169
Invent. res.	7,747	2,170
Net profit	110,025	125,408
Less Divds.	13,842	13,842
Surplus for year	96,183	111,566

*After depreciation. ■Amended.

Earnings per Share and Dividend Record:		
Earned	$4.77	$5.44
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	■1949
Cash	$1,420	$1,365
Accts. rec.	281,930	276,840
Sundry	7,850	8,150
Inventories	511,047	441,326
Total curr. assets	802,247	727,681
Misc. assets▲	98,592	110,304
Fixed assets*	227,853	220,920
Total assets	1,128,692	1,058,905
Bank overdraft	14,815	11,044
Accts., tax., etc., pay.	251,594	292,550
Tax. & cont. res.	60,000	40,433
Total curr. liab.	326,409	344,027
Deferred liabs.	48,000	59,000
Capital stock	230,700	230,700
Earned surplus	523,583	425,178
*After depr. of	209,755	180,553
▲Incl. ref. EPT	35,179	48,219
■Amended.		
Working capital	475,838	383,654

N. B. Fish, Game Group Requests Govt. Survey

From Our Own Correspondent

DALHOUSIE—The New Brunswick Fish and Game Protective Association wants the Provincial government to undertake a survey of wildlife of the province. This decision was made known at the annual meeting of the association in Dalhousie.

McMARMAC RED LAKE GOLD MINES Sept. 1 installment of 100,000 shares at 15 cents a share and all subsequent installments under agreement with Sedley F. Thompson have been extended for two months.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Cobalt Badger

I have been approached to purchase shares of a company called Cobalt Badger Silver Mines. None of my friends seem to know anything about it and I wondered if you might be familiar with it. With activity in the Cobalt area, do you think this company might be worth buying into?

Cobalt Badger Silver Mines is a new endeavor in the Cobalt area which is still very much in the speculative category. The company has two properties, the one comprising two claims in the immediate Cobalt area adjoining Silver Miller Mines and a second in the Lorrain area. Both properties have records of past production and the present company plans a survey of old workings together with a program of 10,000 ft. of diamond drilling on each property.

Not enough is known about old operations and workings to provide anything very informative on the possibilities of this work being successful.

Authorized capital of the company is 3.5 million shares of which 1,241,672 are outstanding. The company sold 75,000 shares for $8,750 and a million shares are reported under option at 15c to 25c a share. The company is obligated to pay a 10% royalty on its gross production.

Shawinigan W. & P.

I am interested in acquiring stock in a good sound utility company with growth prospects. Does Shawinigan Water & Power Co. fill the bill? Please provide record of earning and dividends, etc.

Shawinigan Water & Power Co. produces and distributes electric power in the Province of Quebec, and is one of the largest companies of its kind in the world. It also has a substantial interest in other public utility companies, and through a wholly owned subsidiary manufactures industrial chemicals. The aggregate of developed power owned by the company is 1,093,100 hp. and another 325,000 hp. is under construction; power purchased is 324,600 hp. while undeveloped power, available to the company, amounts to approximately 991,005 hp.

Funded debt, at March 1st. 1950, consisted of $200 million authorized, $125,543,500 outstanding, first mortgage and collateral trust sinking fund bonds. These have been issued in series, with interest rates ranging from 3% to 3½%, and maturing from 1961 through 1975. In 1949, the company's net earnings, before depreciation, etc., bond interest, taxes, and exchange on U. S. funds, totaled $13,066,067. Total bond interest charges were $3,638,063. Bond interest was thus earned 3.54 times before depreciation and 2.56 times after depreciation. For 1948 these figures were 4.28 and 3.11 respectively and for 1947, 4.25 and 3.11 respectively.

The company has an excellent dividend record. Gross revenues from operations have shown a steady upward trend in the last few years and, while expenses have also been up substantially, net profits have risen. Net profits in 1949 amounted to $3,923,129 in 1948, $4,251,190, in 1947, $3,948,308 and in 1946 $3,192,126. For the six months ended June 30th, 1950, gross revenue totaled $15,082,814, against $13,934,787 in the same period of 1949. Net profit rose to $2,155,910 against $2,003,849. In this six months' period, bond interest, before depreciation, was earned 3.62 times, against 3.52 times in the same half of 1949.

A large scale expansion program since 1946 is scheduled for completion in 1951. Expenditures on this account in 1950 and 1951 are estimated at $38.3 millions. Of this, $21,750,000 was provided by sale of bonds and preferred stock earlier this year and another $11,700,000 will come from current assets, and the balance from earnings. Final installed capacity will be 1,418,100 hp., up nearly 60% from 1946. The Trenche Development construction is ahead of schedule and the initial 65,000 hp. unit of the 325,000 hp. capacity is to be installed and ready to operate by July 1951 with the remaining units by the end of 1951.

Excelsior Life Marks 60 Years

Excelsior Life Insurance Co. is this year celebrating its Diamond Jubilee. Chartered in 1889, by the Ontario Government, the company opened for business, Oct. 15, 1890. Provisional directors named in the charter were E. F. Clarke, publisher; J. D. Wells, insurance manager; John Ferguson, physician; William Bell, merchant; J. L. Hughes, school inspector and William Galbraith, clergyman.

E. F. Clarke was first president. At first, the company wrote insurance only on lives of Ontario people. But in 1898 it opened its first branch outside the province at Saint John, N.B. On Dec. 31, 1899 it had assets of $328,206 and policies on its books for $3,656,913. Gradually it expanded into other provinces and by the end of 1919 it had $33,735,247 business in force.

Each decade the business in force and the assets increased, business in force at the end of 1949 being $248 millions and assets $49.4 millions.

The company has had five presidents: E. F. Clarke, David Fasken, K.C., Alex Fasken, Hon. Albert Matthews, LL.D., and Major-General A. Bruce Matthews, C.B.E., D.S.O., the present head. T. O. Cox is general manager.

Calgary Plans Subway Expect Cost $800,000

From Our Own Correspondent

CALGARY—Calgary city council has authorized the engineers' department to proceed with plans and estimates for an $800,000 subway at 4th Street West.

South subway outlet will commence at 10th Ave. West with the north outlet in the lane between 8th Avenue and 9th Avenue with 9th Avenue raised and carried over the subway.

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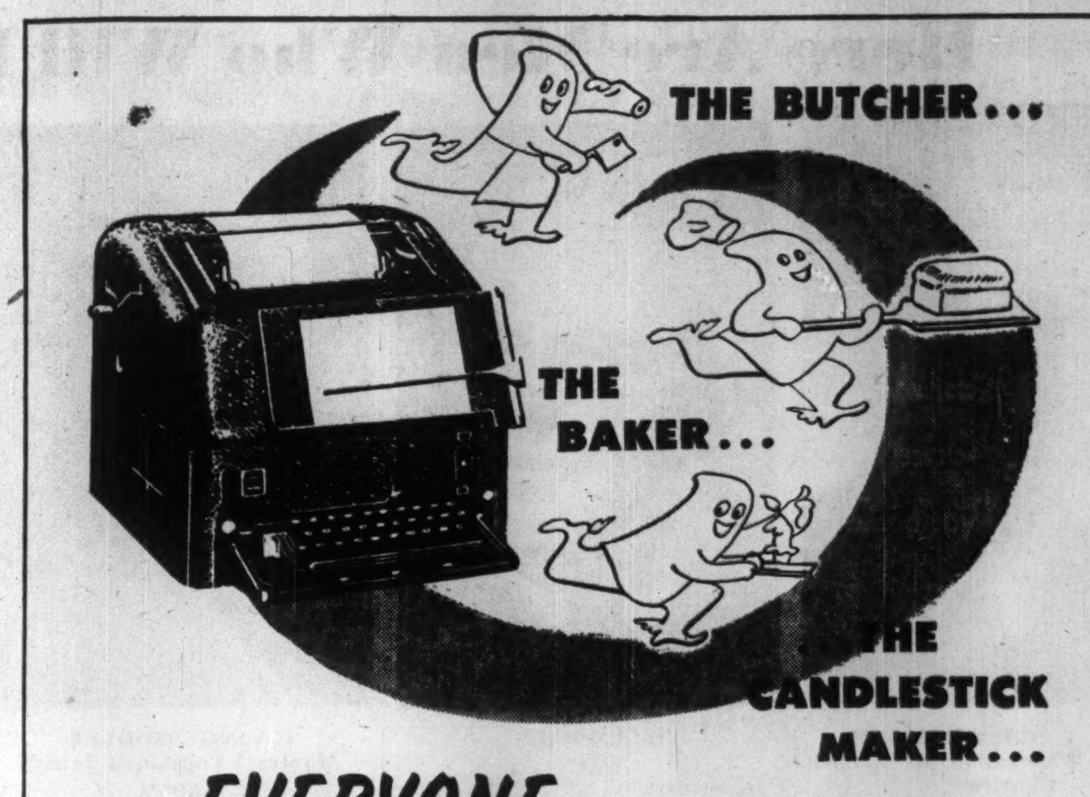
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World's Biggest Wheat Field Benefits Alberta Indian Band

From Our Own Correspondent

LETHBRIDGE—A band of Alberta Indians will be $250,000 richer this year—thanks to one of the most unusual deals ever negotiated by the Department of Indian Affairs.

The Blood Indian Band, occupying a 375,000-acre reserve about nine miles west of here, will be paid that much money into trust by "tenant farmers" on a 32,000-acre expanse of their reserve.

The money will be largely their share of a $1 million wheat crop.

Fourteen small syndicates (from two to seven persons each) bid on the land lease and paid from 25 to 89 cents an acre, over a 10-year period, with one fifth of the crop to be paid as rent the first two years, one third for the last eight. Bidders also had to agree to break and crop one half the land allotted them the first year, the remainder the second.

The result is believed to be the largest single grain field in the world. It is enclosed by only one fence of four-strand barb wire with a total perimeter of 29 miles. There isn't a single cross fence in the whole 32,000 acres.

Fifty-one tractor combines all working at one time have harvested the 1950 crop—averaging between 30 and 35 bushels to the acre.

The idea for the unique wheatfield grew out of a soil survey bulletin prepared by the University of Alberta, showing how much of the reserve could be utilized for the production of grain. A tract of 38,000 acres was selected.

The deal was negotiated with the band, which numbers roughly 2,000, by D. J. Allen, of Ottawa, superintendent of trusts and reserves for the Department of Indian Affairs.

The Indians think Mr. Allen's deal was a good one.

He is now known throughout the length and breadth of the reserve as "Big Chief Manistiquos"—which means "Advisor of All Nations."

So you're going to get married

When Mary and John got married . . . John made a decision. "Mary," he said, "our income is going to be very small. But if we watch it well, it should cover our food . . . the rent, and one day perhaps, a house of our own." Then he laughed, and said: "Mary, I want you to look after all the money for us. I'm not just trying to pass the buck . . . It's simply that I believe a small income should belong entirely to the wife." So Mary took over the entire responsibility of saving the money. John settled down to making a success of his work. John's plan worked, until the first baby came. Then he had to take over the family bank account. He found everything in splendid shape. Mary was well known at the Branch of the Dominion Bank near her home. And, over the years, John established a good credit. They had many of the things they wanted, by building up their Bank Account . . . a little at a time.

Today, John's financial responsibilities are more complicated than they were when he and Mary were first married . . . More complicated, yes . . . but in no way confused . . . He looks after many of them himself . . . with the help of his friendly, helpful Branch Manager.

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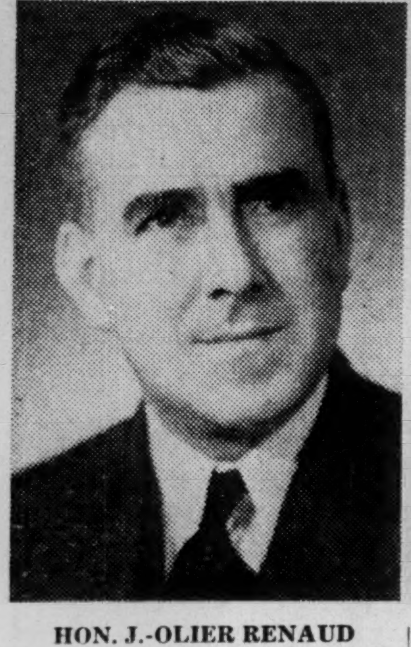
Here Are Men Who Will Lead Community Chest Drives in Canadian Cities



HON. J.-OLIER RENAUD
Montreal Federation of French Charities

Hon. J.-Olier Renaud, M.L.C., will chair the Montreal Federation of French Charities when it sets out for its $1,150,000 objective. A lawyer and King's Counsel, Mr. Renaud practices with Jean St. Germain, K.C. He was appointed to the Legislative Council in 1946. Mr. Renaud is a member of the Board of Governors, Montreal University, Montreal Chamber of Commerce, and other organizations. He is the son of the late Joseph Olier Renaud, member of the Quebec Parliament from 1919 to 1931.

D. J. PELLS
Regina

Chairman of the Regina Community Chest drive has been a banker, general store proprietor, chain cigar store owner, and is now head of Don Pells Ltd., wholesalers of tobacco, confectionery and smokers' supplies. Born at Lumsden, Sask., in 1903, Mr. Pells is a past president and past lieutenant-governor of the Regina Kiwanis Club and vice-president of the Western Canada Wholesalers Association. He entered the tobacco wholesale field with formation of his own company in 1938.

IRVING RIDDELL
Montreal Combined Jewish Appeal

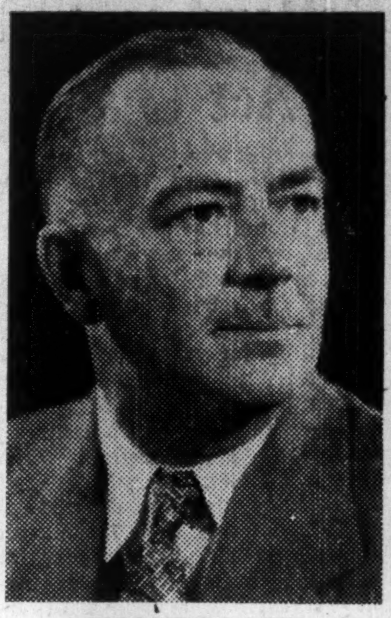
Chairman of Montreal's Combined Jewish Appeal campaign, Mr. Riddell is district manager of London Life, has served in both United States and Canada as a lecturer, salesman and executive—was recently elected president of the Life Underwriters Association of Montreal. In his spare time he has served as a chairman of the Red Cross campaign, board member of the Canadian Jewish Congress, Federation of Jewish Philanthropists, Baron de Hirsh Institute and Mount Sinai Sanatorium.

J. W. D. MACCORMAC
Victoria

Born in England 40 years ago, the co-chairman of the Community Chest Victoria campaign was the only English member of the R.A.F. to be demobilized in Canada. Mr. MacCormac, joined the R.A.F. in 1939, became a Squadron Leader, and saw service in several parts of Canada. He went to Victoria in 1946 where he went into partnership on the dealership for Mercury-Lincoln. He is a member of the board of directors, Gladwell Motors, and the executive board of the United Services Institute of Vancouver Island.

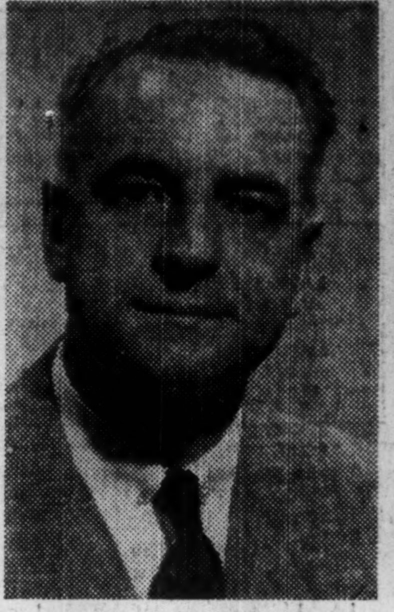
E. L. PUDDEN
Moose Jaw

E. L. (Ted) Pudden, chairman of the Moose Jaw Community Chest drive, belongs to seven organizations, is a Moose Jaw alderman, was Liberal candidate in the last Federal election, and has been active in 11 war loans. Mr. Pudden was born in Toronto in 1908, moved to Moose Jaw in 1928 and has lived there since, with the exception of four years spent in Geraldton, Ont. He is a representative of the Sun Life Assurance Co. of Canada and is past president of the Life Underwriters Association.



ROSAIRE ROCH
Joliette

The chairman of Joliette's Community Chest campaign this year is an alderman and tobacco expert—head of Imperial Tobacco Co.'s Joliette plant. Son of a farmer, Mr. Roch learned about tobacco culture at an early age; later became assistant agronomist for the Provincial Government, and assistant manager of the experimental station at L'Assomption. He joined Imperial Tobacco in 1935. Mr. Roch is a member of the Agronomists Association of Quebec and the Knights of Columbus.



W. E. WYATT
London

W. E. (Bill) Wyatt, assistant general manager of Simpson's London Ltd., will head London's Community Chest drive for 1950. A member of the Metropolitan United Church, Mr. Wyatt has always been active in sports and has been a continuing member of the Y.M.C.A. for some years. He is a member of the London Kiwanis Club, the Chamber of Commerce, the Advertising & Sales Club, Sunningdale Golf Club and the Canadian Club of New York. He is also a past member of the New York Athletic Club.

E. R. ROWZEE
Sarnia

General Manager of Polymer Corporation Ltd., Ralph Rowzee, will head the Sarnia Community Chest campaign this year. Mr. Rowzee is a graduate of M.I.T. and now directly responsible for Polymer's production and technical activities. He is a member of the American Chemical Society and a Fellow of the Chemical Institute of Canada. He is also currently in his second term as president of the Sarnia Chamber of Commerce, a member of the Sarnia Rotary Club and a director of the Sarnia Riding Club.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Cars Flood Newfie: Newfoundland auto dealers are riding a boom that saw 331 new cars and 96 new trucks sold in the month of August alone. Sales for the entire Island, up to August 31, total 1,700 new cars. Year's end total is expected to top the 2,000 mark.

Lose Out On Tuna: Newfoundland turned a wistful eye on Nova Scotia's international tournament last week and admitted they were losing out heavily on tuna fishing for tourists. Nova Scotia reaps a good catch from tourist dollars attracted to the province by tuna fishing, and while Newfoundland has similar attractions, no major effort has been made to capitalize on them. An investigation is being planned to see what can be done about the situation.

* * *

Nova Scotia

Piecemeal Refrigeration: Canadian National Express have begun experimental shipments from Halifax across Canada of less than carload lot perishable commodities. Idea is to open new markets for small shipments of fish, flowers, fresh and cooked meats and possibly fruit. L. J. Oliver, of Montreal, transportation supervisor for the CNE, is directing the tests, which feature refrigeration of only sections of a car for small shipments. The first carried fresh fillets from Lunenburg, Lockport, Shelburne, and Liverpool, N.S. from Halifax to Montreal.

Pays (More) To Fish: Maritime fishermen, according to Resources Minister Winters, are making $13 to $16 more than they were—principally due to lobster and halibut. This, he declared, was in spite of increased competition which has forced them to seek new markets since the war. The United States so far this year has proven itself a better market for Maritime fish exports than it was during the same period in 1949.

* * *

New Brunswick

Mechanized Oysters: New Brunswick oyster farmers in the north eastern area of the province have devised an oyster dredge to replace the 300-year-old method of tong-fishing. N. B.'s oyster industry—the greatest in Canada—is expected this year to exceed 1949's total of 7 million pounds, much of which will go to United States consumers. Operations, which started on privately leased beds Sept. 1, began on public grounds in the area Sept. 25.

"Jack-Lighter" Crack-Down: Night crews are being trained by New Brunswick game authorities to launch an all-out push against "jack-lighters"—hunters who use high-powered lights illegally to attract deer at night. With the province's deer-hunting season about to open Oct. 1, game is reported plentiful and a record kill of 20,000 anticipated. No moose hunting will be permitted this year in New Brunswick.

* * *

Prince Edward Is.

Spud Yield Down? It looked this week as if Prince Edward Island's potato crop would not hit the high optimistically predicted some time back. Indications as harvest rolled around were that yield would approximate only 70% of last year's 10 million bushels. Spud farmers were not disheartened. Outsized yields in other years have kept prices down to a nonprofitable minimum. Late blight and reduction in acreage planted this year would probably keep prices up at a profitable mini-maximum level, said still optimistic growers.

* * *

Quebec

City Service Stability?: Montreal lost fewer civic employees last year than in any of the three previous years, "reflecting the greater stability of personnel," according to Civil Service Commissioners. Also mentioned—as noteworthy "stabilizers"—was tightening of the employment market and wage increases granted personnel. Almost 400 persons joined the permanent ranks of Montreal civic employees in the fiscal year ending last April, 167 resigned, 90 were dismissed.

Price Trim: Magog (Que.) townspeople have tried a new type "strike turnabout." Instead of hitting for higher wages, they boycotted local barbers for lower prices. Menfolk got their shave and a haircut elsewhere until Magog barbers dropped their prices 60c to 55c weekdays. 70c to 65c Fridays and Saturdays. Next move, says Anti-Haircut and Shave League president Ed Kingsland, a Justice of the Peace and former Magog mayor, is to get meat prices cut. Housewives may be asked to do their shopping elsewhere until Magog prices match those of the surrounding district.

* * *

Ontario

Law Still Popular: Despite rumors that Ontario is rapidly getting more lawyers than it can handle, 196 men and four girls enrolled for first semester lectures at Osgoode Hall this year. With total enrollment now at 650, Dean Charles Smalley-Baker observed: "They all seem to be able to find jobs. There's always room for a good man." He showed no concern over this year's big enrolment, which still includes 25% veterans.

Supersonic Sphere: Air Marshall W. A. Curtis, Chief of Air Staff, took time out this week to open the University of Toronto's unique Institute of Aerophysics. The institute—only one of its type in Canada — is located at Downsview Airport, just north of Toronto. Air is pumped from the sphere until better than 99% vacuum is attained. When a valve is released air swooshes back into the sphere at seven times the speed of sound. The three-story-high structure will be used for supersonic research.

* * *

Manitoba

Peanuts for Taxpayers: The young and young in heart who daily pitch peanuts to inmates of Winnipeg's popular city zoo save taxpayers more than half on their feed bills. The zoo's annual grocery bill comes to roughly $3,000. It is estimated it would be twice that if it weren't for the hundreds of raw eggs, ice cream cones, bags of peanuts, pieces of bread and boxes of cookies visitors pitch into the animals' pens. Despite the size and variety of this unsolicited mealticket, Winnipeg zoo provides its star boarders with 200 pounds of horsemeat, several bales of hay, bucketloads of mash, lettuce, fish and milk weekly.

Manitoba Man-Killer: R. B. Baillie, provincial Director of Traffic Safety, says speeding is responsible for more accidents causing serious injury and death than any one other factor on Manitoba's highways. More than 17% of all provincial Highway Traffic Act convictions are for speeding—13,642 in 1949. The same year, an estimated 30% of all property damage accidents—some 1,437—were traced to the same source. Speeding also accounted for 551 non-fatal and about 16% of Manitoba's highway fatalities.

* * *

Saskatchewan

Fungus Feud On 'Hoppers: A German-born priest at Regina's Campion College has developed a fungus that bores holes in 'hoppers—may break a multi-million-dollar threat to western agriculture. Father James Peters has been working 12 years cultivating the fungus—recently loosed thousands of fungus-infected insects in fields near the college. Saskatchewan farmers are being asked to report on how and where they found the fungus-infected grasshoppers dying. The fungus, apparently, is contagious—may end in laying out a good portion of the west's highly destructive 'hopper population.

* * *

Alberta

Self-Building Boom: Edmonton's building inspector uplifted his eyebrows last week at a $350,000 garage-building field day this year by private citizens. A total of 960 permits have been issued since Jan. 1, averaging $350 for each garage. Individual costs range from a conventional wooden $65 job to an elaborate $1,250 "car port." Officials described the size, type and construction of some of the buildings as "almost unbelievable."

B. C. Poultry Embargo: Alberta Government officials have slapped an embargo on imports of B. C. eggs and poultry into the province. Their move followed destruction of six Alberta poultry flocks by Newcastle disease—one of the most serious and destructive of all poultry diseases and almost unknown in Alberta until last year. The embargo will continue until agricultural authorities are satisfied the disease has been checked.

* * *

British Columbia

Economy Up and Up: Provincial economy was booming in B. C. With a backward look at figures for the first half of 1950, the Bureau of Economics and Statistics satisfactorily noted percentage increases in just about everything. For example: Timber scaled—1,688,522,582 bd. ft. (up 5.4%); Gold production—154,299 fine ounces (up 2.94%); Value sea fish landed — $7,898,000 (up 26.9%); Retail sales—$370,837,000 (up 4.26%); Life insurance sales —$56,928,000 (up 10.56%); and gasoline consumed (to July 31)—83,727,175 gals. (up 6.85%).

New Brunswick Boasts Record Tourist Traffic

From Our Own Correspondent

ST. STEPHEN — Tourist travel through St. Stephen, N.B., hit a record high of 31,453 persons from April 1 to Aug. 31. H. F. Watkins, Canadian collector of customers, said the increase was the more notable as August visitors decreased considerably due, possibly, to the international situation.

RIX ATHABASCA URANIUM MINES reports preliminary reconnaissance work on its 6¼-sq. mile concession has resulted in discovery of more than 150 radioactive occurrences. At least 40 of these are considered to have sufficient possibilities to warrant follow-up work consisting of trenching, sampling and diamond drilling in that order. It is anticipated that such follow-up work will put many of the showings into conditions where diamond drilling is warranted and a machine is available in the area for this work. Crews have been augmented for this program. Assays taken at four places along No. 94 zone have returned assays of 0.86% U_3O_8 across 1.0 ft.; 0.95% U_3O_8 across 0.8 ft.; 0.18% U_3O_8 across 1.5 ft.; and 0.26% U_3O_8 across 4.0 ft. Other showings believed important are Nos. 111, 57 and 58.

"EXPORT"
CANADA'S FINEST CIGARETTE

SPORTSMANSHIP IN "CANADA UNLIMITED"
First! in Canada Unlimited
O'Keefe's
BREWING COMPANY LIMITED

An eager London crowd applauded the white-clad figures on Lords famous cricket grounds. It was their first glimpse of a touring Canadian team matched in England's national game against a vaunted MCC Eleven.

To universal surprise, the Canadians set the pace from start to finish . . . scoring 171 to the home team's 95. And in the flush of victory, the Dominion wound up its 1936 tour with seven wins, seven draws in 15 games.

Sportsmanship and teamwork have won many firsts for Canadians. And sportsmanship, with teamwork, helps you, too. Together they keep your opportunities in work and play...unlimited.

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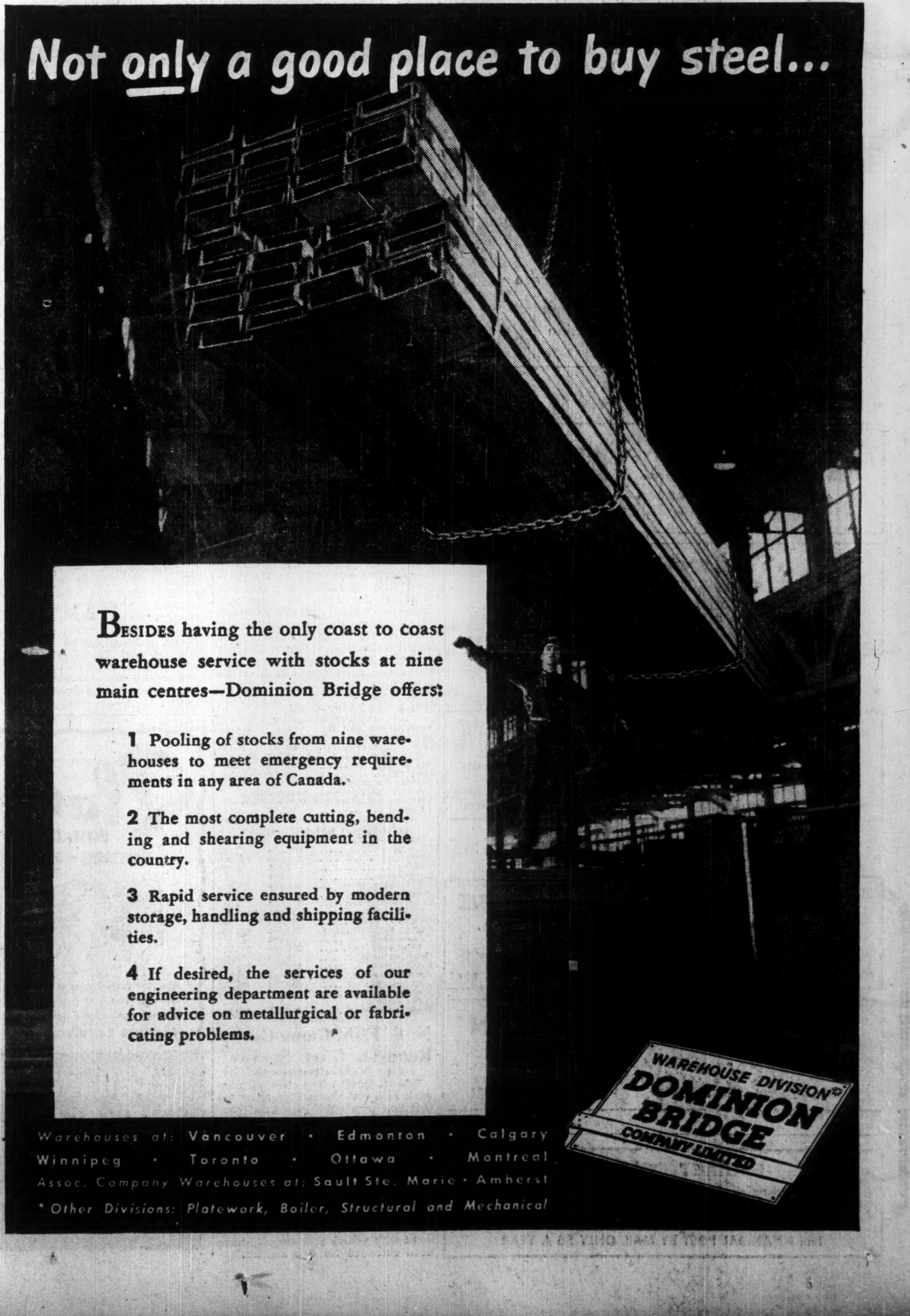

BESIDES having the only coast to coast warehouse service with stocks at nine main centres—Dominion Bridge offers:

1 Pooling of stocks from nine warehouses to meet emergency requirements in any area of Canada.

2 The most complete cutting, bending and shearing equipment in the country.

3 Rapid service ensured by modern storage, handling and shipping facilities.

4 If desired, the services of our engineering department are available for advice on metallurgical or fabricating problems.

Warehouses at: Vancouver • Edmonton • Calgary
Winnipeg • Toronto • Ottawa • Montreal
Assoc. Company Warehouses at: Sault Ste. Marie • Amherst
* Other Divisions: Platework, Boiler, Structural and Mechanical

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 255

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1950, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1950. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 8th September, 1950.

THE DOMINION BANK

DIVIDEND NO. 272

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1950, to shareholders of record of the 14th October, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 7th September, 1950.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on October 27, 1950, to shareholders of record at the close of business on September 29, 1950, such dividend being for the quarterly period ending September 30, 1950.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
September 11, 1950.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending September 30, 1950. Such dividend to be payable on October 27, 1950, to shareholders of record at the close of business on September 29, 1950.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
September 11, 1950.

Canada Foils, Limited

DIVIDEND NOTICE

Class "A" Shares of No Par Value

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share (being at the rate of 60c per share per annum) will be paid on the 15th day of November, 1950, to shareholders of record at the close of business on the 31st day of October, 1950.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario.
September 19th, 1950.

Canada Foils, Limited

DIVIDEND NOTICE

Common Shares of No Par Value

Notice is hereby given that a dividend of ten cents (10c) on the Common shares of No par value will be paid on the 15th day of November, 1950, to shareholders of record at the close of business on the 31st day of October, 1950.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario.
September 19th, 1950.

N. SLATER COMPANY LIMITED
HAMILTON - CANADA

DIVIDEND NOTICE

A quarterly dividend of 45c per share on the outstanding Common stock of the Company has been declared payable November 1, 1950, to shareholders of record at the close of business on October 10, 1950.

Also, a quarterly dividend of 53c per share on the Preferred Stock has been declared, payable October 16, 1950, to shareholders of record at the close of business on October 3, 1950.

Hamilton, Canada,
September 14, 1950.

J. G. DAVIES,
Secretary.

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on Second Cumulative Participating Preference shares and a dividend of 20c per share on the Common shares of the Company for the quarter ending October 31, 1950, payable Nov. 1st, 1950, to shareholders on record October 16, 1950.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

GUARANTY TRUST
Company of Canada

61st CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being twelve and one-half cents per share and at the rate of 5% per annum on the paid-up capital stock of the Company, has been declared for the quarter year ending Sept. 30th, 1950, payable Oct. 16th, 1950, to shareholders of record at the close of business Sept. 30th, 1950. By order of the Board.

J. WILSON BERRY
President & General Manager

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of December, 1950, to shareholders of record at the close of business on the 3rd day of November, 1950.

R. H. CHRISTIAN,
Secretary-Treasurer.

September 25th, 1950.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1950, payable November 1, 1950, to Stockholders of record at the close of business on October 10, 1950.

By Order of the Board;

**CAMERON HOUGH,
Secretary.**

Montreal, September 13, 1950.

SAN ANTONIO GOLD MINES LIMITED
(No Personal Liability)

DIVIDEND NO. 34

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 6th day of November, 1950, to shareholders of record at the close of business on the 6th day of October, 1950.

By Order of the Board.

L. D. DAVIES,
Assistant Secretary.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a special dividend of fifty cents (50c) per share has been declared payable on October 15, 1950, to shareholders of record at the close of business September 27, 1950.

By Order of the Board.

H. J. FARNAN,
Secretary.

DONNELL & MUDGE LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Directors of Donnell & Mudge Limited have declared the regular quarterly dividend of 25c per share on the outstanding Class "A" Shares of the Company, for the quarter ending 30th September, 1950, payable 1st October, 1950, to holders of record at the close of business on the 26th day of September, 1950.

By Order of the Board.

H. C. DWYER,
Secretary.

Dated at New Toronto, Ontario.
19th September, 1950.

KIRKLAND LAKE GOLD MINING COMPANY LIMITED
(No Personal Liability)

DIVIDEND NO. 32

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable November 1st, 1950, to shareholders of record September 30th, 1950.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, Sept. 15th, 1950.

Wesley Mason Mills Limited

DIVIDEND NOTICE

Preferred Shares

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending October 31, 1950, payable November 1, 1950, to shareholders of record October 16, 1950.

By Order of the Board.

N. E. DRYSDALE,
Secretary-Treasurer.

Montreal, September 21, 1950.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1950.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable November 1st, 1950, to Shareholders of Record, October 2nd, 1950.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) per cent (31¼ cents), payable November 1st, 1950, to Shareholders of Record, October 2nd, 1950.

On the No Par (New) Common Shares, 12½ cents, per share payable November 1st, 1950, to Shareholders of Record, October 2nd, 1950.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

SILVER-MILLER MINES LIMITED
(No Personal Liability)

DIVIDEND NO. 3

NOTICE IS HEREBY GIVEN that a quarterly dividend of Three Cents (3c) per share has been declared payable in Canadian Funds, Tuesday, October 31st, 1950, to shareholders of record at the close of business on Thursday, October 12th, 1950.

By Order of the Board.

JOHN W. TOVELL,
President.

Toronto, Ontario,
September 20th, 1950.

DIVIDEND NOTICES

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 30th day of September, 1950.

CLASS "A" DIVIDEND NO. 18

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 14th day of October, 1950, to shareholders of record on the 30th day of September, 1950.

COMMON DIVIDEND NO. 55

A dividend of 10c (10 cents) per Common share, payable on the 14th day of October, 1950, to shareholders of record on the 30th day of September, 1950.

By Order of the Board.

(Signed) WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ont.
September 25th, 1950.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 14

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on November 1st, 1950, to shareholders of record at the close of business on October 16th, 1950.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 22nd, 1950.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1950.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 2nd day of October, 1950.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 16th day of October, 1950.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
September 22, 1950.

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of 35c per share has been declared on the issued and outstanding Capital Stock of the Company, payable on Tuesday, October 31, 1950, to Shareholders of Record at the close of business September 30, 1950.

By orders of the Board of Directors.

A. R. FRENCH,
Secretary Treasurer

September 22, 1950

BURNS & CO. LIMITED

Dividend Notice

The fourth quarterly dividend of 40c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid October 28th, 1950, to all shareholders of record as of October 7th, 1950.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED
R. J. Dinning,
President.

DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of November, 1950, to Shareholders of record the 16th day of October, 1950.

By Order of the Board.

S. W. HAUFSCHILD,
Secretary-Treasurer.

Toronto, Ont., September 26, 1950.

COLE OF CALIFORNIA (CANADA) LTD.

Notice is hereby given that a dividend of Five Cents per share has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on October 1st, 1950, to shareholders as of record at close of business September 30th, 1950.

By order of the Board.

J. V. SAUNDERS,
Secretary-Treasurer.

Oshawa, Ontario.
September 20, 1950.

Frost, Prices, Deliveries Add to Problems in Wheat

Special Correspondence

WINNIPEG—As harvest proceeds in Western Canada, it is evident that damage to the growing crop by August frosts was much greater than then realized.

At least two thirds of the total prospective crop was affected by frost. In some cases the damage was comparatively light. In others it was extremely heavy, resulting in both serious loss of grade and in extensive destruction of possible bushelage.

This is shown by published estimate of the Wheat Board to the effect that of the 360 million bus. they expect to have delivered to them, not more than one third will fall into the three highest grades—1, 2 and 3 Northern.

As to the loss in total yield, the highest present estimate of wheat to be harvested falls short of earlier estimates by approximately 75 million bus. Probably, however, the actual loss is much greater, for as reports come in from the country it seems clear that a much larger crop has been in the making than anyone had dared to estimate. Many yields even of low grade wheat are quite heavy. When, for example, a farmer reports that he has harvested 35 bus. to the acre of feed wheat, it is not unreasonable to believe that he may be right when he says that except for the frost he might well have had 50 bus. to the acre.

Price Spread on Grades

To add to their disappointment in connection with yields and grades, farmers are faced with the fact that when the Wheat Board set initial payments on different grades, it widened out materially the spreads formerly in effect as between different grades. Such spreads, of course, are tentative only, and in the final settlement adjustment will be made to correspond with the spreads which actually prevail in the selling prices as the Board disposes of different grades.

Present spreads may be said to represent a guess, and it can hardly be more than that, as to what the final selling spreads may be. In effect, the Wheat Board by its basis of initial payments is endeavoring to provide the same margin of security for the Government in the operation of a pooling plan as was provided when the Board initial payment on No. 1 Northern Wheat was set on the basis of $1.40 per bus., as against $1.75 per bus. which prevailed last year and as against a current selling price for that grade of wheat of approximately $2 bus.

The combined result of disappointments in connection with yields, grades and prices had been to produce a great deal of dissatisfaction among farmers, particularly in Saskatchewan. This has taken the form of protests, some against the Wheat Board scale of prices, some against the long-established grading system, and some against the actual application of that grading system by the inspectors operating under the Board of Grain Commissioners.

That discontent which has expressed itself in resolutions passed by various local meetings, and by telegrams and letters sent to the Canadian Wheat Board and the Government at Ottawa, is much more pronounced in Saskatchewan than in either Alberta or in Manitoba. In Alberta the discontent is comparatively slight, due perhaps to the fact that many farmers, even after frost damage, find themselves in better shape than they had hoped, earlier in the season, to be. Then, they feared almost total loss of their crops until the long-continued drought situation was relieved by rains.

In Manitoba the frost damage was much lighter than in Saskatchewan.

Wire Howe

Reflecting a great deal of farm opinion, the Northwest Line Elevators Association has telegraphed Trade Minister Howe, requesting that the price spreads between different grades be reduced in the light of milling and baking tests which by this time have been made on the quality of the crop actually produced.

A different approach has been made by United Grain Growers Ltd., which has suggested that an all-round increase of 15c bus. be made in the initial payments on the grounds that the present scale, based on $1.40 for No. 1 Northern, represents a greater margin of security to the Government than is necessary under this year's conditions.

In addition, that company has suggested that the Wheat Board, to relieve farmers' present immediate needs for cash, should make prompt settlement by issuing the final payment on the five-year wheat pool which closed on July 31 last, and on the 1949-50 crop of oats and barley. To make that practicable, it recommends that the unsold stocks of these grains remaining on hand should be taken over on government account, at the current market prices, with the Government assuming any risk of loss on subsequent sale, instead of following a practice which has prevailed in some previous years, transferring the carry-over of old crop grain to the new pool period.

Where to Sell Crop

In the meantime, it is evident that a very serious problem faces the Canadian Wheat Board in disposing of this year's crop. It is altogether probable that it will not have a surplus of the higher grades of wheat, and that the carry-over from last year, and the quantities of No. 1, 2 and 3 Northern available from this year's crop, may be disposed of almost as rapidly as available.

On the other hand, it may be a long time before the stocks of No. 4 Northern and lower grades of wheat can be disposed of. Some western farmers of course will choose to feed their low grades of wheat rather than market them, but even allowing for the full extent to which livestock feeding may be increased on that account, undoubtedly there will be many millions of bushels of lower grades of wheat more than presently available outlets will absorb.

In order to avoid congestion at terminal elevators at water level, the Wheat Board is ordering shipments of 5, 6 and feed wheat to government interior terminal elevators, at Calgary, Edmonton, Moose Jaw and Saskatoon. These, built many years ago as a safeguard against grain congestion, have had practically no use during the past 10 years. About 11 million bushels of low grade wheat will thus be kept out of main line channels for some time. How long, no one can estimate at present.

Can't Get Elevator Space

To add to other difficulties, many farmers find themselves unable to secure elevator space into which to deliver grain. Low delivery quotas set by the Canadian Wheat Board in order to secure an equitable allocation of elevator space, will hold down deliveries.

Even those cannot always be filled, partly because for a time under unfavorable threshing conditions, a good deal of grain was threshed too early, resulting in tough and damp condition. Elevator agents have been reluctant to take in such grain, owing to the danger of its going out of condition before it can be shipped. At many hundreds of points in the West regular elevator space is supplemented by large annexes, but only a limited number of these have been brought into use as yet. It is not considered safe to store grain in such buildings except when it is in perfectly sound and dry condition.

The railways, whose total loadings are falling well below one thousand cars a day, are not able to supply cars as rapidly as they are called for. To some extent this is the aftermath of the railway strike, since the railways have not yet been able to catch up with emergency calls for shipment of other commodities. It is also due to the fact that the general demand for railway cars is heavier than normal.

A few weeks ago the outlook for export sales of low grade wheat was considered to be gloomy indeed. However, there are two possible outlets now in sight. One is in the United States, where there is no doubt that certain quantities can be disposed of, but that altogether depends upon the price at which such wheat is offered.

The United Kingdom may also be a purchaser of wheat for feeding purposes, although government policy there during recent years has been against such a practice. Recent reports indicate the British wheat harvest is going to be disappointingly low, due to extremely unfavorable harvest weather which has laid crops to such an extent that successful threshing will be impossible. To the extent that wheat produced in Britain would have to be used for milling purposes, this hardly creates an additional outlet for Canadian wheat, for the tendency will be to replace British supplies by purchases of soft wheat from Australia. However, a great deal of home-grown wheat has been used in the past in Great Britain for feeding purposes, especially for poultry. Deficiencies this year in that respect may well be made up by some substantial purchases from Canada.

There are many reports of places where current farm income is deficient in respect to immediate cash requirements. Such difficulties will be alleviated gradually as opportunities for delivery of more grain develop.

They will also be greatly alleviated as soon as the Canadian Wheat Board is able to pay out the amount it has in hand from sale of grain of crops of previous years. Total payments in this respect can hardly be less than one hundred million dollars. Distribution of such an amount during the current crop year will go far toward improving the financial position of farmers.

Corp. Investors Adds to Common, Reduces Bonds

A substantial increase in the proportionate value of common stock holdings features the report of Corporate Investors Ltd. for the four months ended Aug. 31, 1950.

Total assets at Aug. 31, 1950 amounted to $2,714,181 as compared with $2,407,914 at April 30, 1950. Total liabilities were $2,634,566 as against $2,371,037 at April 30. Earned surplus for the four months was $79,615 as against $51,293 in the year ended April 30, 1950.

Bond holdings were reduced from 20.97% of total value at April 30, 1950 to 6.54% at Aug. 31. Preferred stock holdings were relatively unchanged at 30.51% as compared with 30.05% at April 30. Common stocks increased from 48.98% at April 30 to 62.35% at Aug. 31. Cash and accruals on hand at Aug. 31 amounted to 0.60% of total investment value.

Largest net changes were registered in the following categories:

	%
Bonds	—14.43
Preferred Stocks	
Pub. util.	+1.68
Textiles	—0.72
Common Stocks	
Pulp & paper	+3.24
Mining & base metals	+2.85
Iron, steel	+1.82
Textiles	+1.46
Banks	+1.54
Transport	+1.28

Distribution of invested dollar at Aug. 31, 1950 is as follows:

	% Bonds	% Pref.	% Com.	
Dom. of Can.	5.14			
Ont. Hydro	1.40			
Foods, grains		7.29	4.45	
Public util.		7.08	4.84	
Pulp & paper		5.22	9.13	
Merchandising		1.37	2.84	
Chem., oils		0.73	3.11	
Iron, steel		4.08	5.76	
Containers		1.31	2.34	
Textiles		1.08	3.89	
Transport		0.44	4.26	
Construction		0.41	2.74	
Mining		0.60	13.75	
Financial		0.90	5.24	
	6.54	30.51	62.35	99.40
Cash				0.60
Total				100.00

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Sept. 25, subject to confirmation and change. An asterick (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4½	Mary Ann	7½	9
Advance	2	3	Mat Con	24	29
Alexander	2	4	Mate Yel	*13	15
Ama Kir	4	5	McCuaig	2½	3½
Angus	..	50	McManus	4	6
Anna'que	†5½	6½	Metalore	6½	7½
Arctic	2	4	Miles RL	†4	6
Argonaut	1	2	Mindus	*31	35
Ava	9	12	Mink	2	4
Barber N	1	3	Mistassini	4	6
Beacon	10	20	Mohawk P	2	3
Beaulieu	1½	2½	Murmac	8½	9½
Burley Po	1	2	Nat New	8	11
Beauriv	2	3	Newcor	3	6
Bi Ore	13	17	New Aug	5	7
Biroco	5	7	New Mal	3	4
Blondor	2	3	Nickel L	3	5
B McDade	7	10	N Offsets	120	..
Bour C	4½	6	Nisto	33	35
Bouzanne	8	10	NoAcme	*105	115
Braminco	15	..	Norbeau	100	110
Bright RL	1	2	Norbec	7	9
Burley Po	1½	2	Norcourt	2½	4
Camlaren	2½	3½	Norford	1½	2½
Camray	3	5	Normar	2½	4
Captain	5	7	Novele P	1	3
Cassidy	1½	2½	Obalski O	3	5
Cent Man	6½	8	do '45	†10	11
Cock	1½	3	Oklend	†3	5
Columbier	1½	2	Olivet	2	3
Con Chib	12	15	Opemiska	38	42
Con Cop	6	8	Orofino	36	38
Conecho	21	24	Ortona	4	5
Craibbe	4	6	Pascalis	13	16
Croydon	3	5	Payne	3½	5
Cuyuni N	17	21	Pelangio	2	3
Derlak	2	3	Phelps	1	2½
De Sant	1½	3	Presdor	1	2
Doris	2	3	Privateer	9	12
Durham	7	10	Quejo	5	6½
E Lund	9	11	Que SR	..	40
Edho Ind	2½	4	Quest	2	3
El Bonahz	†7	10	Rand M	13	15
Elmac	4	6	Randona	2	4
Erin Kirk	1½	2½	Redruth	2	3
Erndale	1	3	Redwood	3½	5
Flicka	4	6	Rhyolite	2½	3½
Forty For	75	95	Richgroup	5	7
Gan Cop	4	6	Russet	3	4
Geneva L	*13	14	Salm Con	49	55
Gldflds U	†53	58	Santiago	5	6
Glencona	6½	7½	S Dufalt	3	5
Golpac	..	7	Sepha	2	4
Gov Gold	2	4	Sheldon	9	11
Grd Chib	50	60	Silv Arro	2	3
Greenlee	5½	6½	Skynner	1	2
Habitant	2	4	Snow L	2	3
Halden	2	4	Starlight	2	3
Harker	3	5	Sunbear	3	5
Hornfault	13	15	Tobico	1½	2½
Hoodo	3	4	Vinray	2	3
Independ	7½	9	Viking	10	13
Insco	9	12	Walcoro	7	9
Isle Pinn	4	7	West RL	2	3
Jerome	*14	18	Winwrd	†96	100
Ken Bay	6	8	Y Davids	16	17
Kenda Pe	5	7	Yelknife	150	200
Kamlac	18	20	do vt	100	..
Kenogami	2	3	**OILS**		
Kirk GG	2	4	Crusader	..	25
Lar Add	3	5	Devon	53	55
LaSalle	†2½	3½	Franco	45	48
Lassie	3	5	Granleduc	..	15
Lavalie	†12	13	Lingnora	2	4
Lennie	2½	3½	Major Oil	2	3
Lk Expa	5	6	Nw Ranch	2½	4
Lower Can	2	4	P Oil Ref	18	22
Mallen RL	3½	4	Princess	†60	62
Mar Bird	2	3	Vermilion	20	25
Marquette	½	1½	West Loc	12½	14

Grain Prices

Chicago Futures

Week to Sept. 25, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Sept. 25
		Wheat—			
2.28⅞	2.18¼	Sept. ...	2.20⅜	2.18⅜	2.18⅜
2.31⅞	2.22⅝	Dec. ...	2.26¼	2.22⅝	2.23⅜
2.34⅜	2.26⅛	Mar. ...	2.30⅛	2.26⅜	2.27⅞
2.33¼	2.24¼	May ...	2.29⅝	2.26¼	2.27¼
		Corn—			
1.55¼	1.50¼	Sept. ...	1.52⅞	1.50⅛	1.50⅜
1.49⅞	1.40⅛	Dec. ...	1.46	1.44	1.45
1.54¼	1.43⅜	Mar. ...	1.49⅜	1.47⅛	1.48⅜
1.55¼	1.45	May ...	1.50⅞	1.49	1.50¼
		Oats—			
.82⅜	.75⅜	Sept. ...	.82⅜	.79⅞	.81⅞
.84⅜	.76¼	Dec. ...	.82¼	.80	.80¼
.84¼	.76¼	Mar. ...	.82⅜	.80¼	.80⅞
.82⅜	.74¼	May ...	.80¼	.78	.78⅜
		Rye—			
1.47⅞	1.34¼	Sept. ...	1.47⅞	1.35⅜	1.36
1.52¼	1.38¼	Dec. ...	1.42¼	1.39	1.39⅞
1.58	1.44	May ...	1.43¼	1.45¼	1.46
		Soybeans—			
Nov.			2.39	2.31¼	2.34¼
Jan.			2.41¼	2.34	2.36¼
Mar.			2.44¼	2.37	2.39⅜
May			2.46¼	2.39¼	2.42¼

Chicago Cash

	For Week Sept. 25 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.54	1.53⅜	1.57	1.54¼
Oats—				
1 H. Wh.	.84¼	.83	.84⅜	.83¼

Winnipeg Futures

Week to Sept. 25, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Sept. 25
		Oats—			
.95¼	.83¼	Oct. ...	.88⅜	.85	.85¼
.86⅞	.76⅜	Dec. ...	.81¼	.78¼	.78⅜
.86⅜	.78¼	May ...	.82⅜	.79¼	.79⅜
		Barley—			
1.35	1.20⅜	Oct. ...	1.30¼	1.21⅞	1.21⅞
1.25¼	1.10¼	Dec. ...	1.18	1.10¼	1.10⅜
1.25⅜	1.15¼	May ...	1.18¼	1.13¼	1.13¼
		Rye—			
1.55⅞	1.42	Oct. ...	1.46¼	1.42⅜	1.42⅞
1.55	1.41¼	Dec. ...	1.44¼	1.41¼	1.41¼
1.57⅞	1.46	May ...	1.49¼	1.46¼	1.46¼
		Flax—			
4.04	3.48	Oct. ...	4.00	3.95	3.95
3.98¼	3.44	Dec. ...	3.90	3.74	3.74
4.05¼	3.76	May ...	3.86	3.75	3.75

Winnipeg Cash

	For Week Sept. 25 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.90⅞	.87¼	.96⅜	.92
3 C. W.	.89⅜	.86¼	.93¼	.89
Barley—				
1 Feed	1.44⅜	1.24¼	1.49¼	1.42¼
2 Feed	1.37⅜	1.23⅜	1.45	1.41⅞
1 Malt	1.54	1.47⅜	1.59¼	1.56¼
Rye—				
2 C. W.	1.45	1.40⅞	1.48¼	1.43⅛
Flax—				
1 C. W.	3.99¼	3.79⅜	4.01	3.99

Tax Heads Stuck With Cheques Can't Find Right People To Pay

OTTAWA (Staff)—The Income Tax Department is looking for 75,000 taxpayers, but the search has a gimmick: the object isn't to extract money but to give them some.

It seems 75,000 Canadians still have to collect the refundable portion of their wartime taxes. The last general distribution was April, 1949.

The department had over four million cheques to deliver. Cash value: around $310 millions. After the rush was over, they had 244,000 cheques left. No trace of the taxpayers could be found.

Since then, the backlog has been whittled down to 75,000. In dollars and cents: about $2 millions. Every month the backlog is reduced, but as time goes on the process is becoming slower and slower.

"Never thought I'd see the day when I wouldn't be able to return tax money," wryly observed a department official.

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SOYBEAN OILCAKE MEAL

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 22

Range 1950 High	Low	Div R'te $	Sept22 Y'ld %	Company	Sales	Last Sept. 15	Week end. Sept. 22 H	L	Cl'se
40	21⅛	2.00	5.0	Abitibi	22273	38½	40	38½	39¾
25	22	1.50	6.3	Do. $1.50 pref	13720	24⅜	24⅜	23⅞	23⅞
25½	21	1.00+†.70		Acadia Atlan A	290	22⅜	22⅜	22	22⅜
105½	100½	5.00	4.8	Do. 5% pref..	20	103⅞	104½	103⅞	103⅞
13	6	■.50	...	Acme Glove ..	150	10	10½	10½	10½
9⅞	8½	.60	6.7	Agnew Surp. ..	55	9	9¼	8⅞	9
1.81	1.45	.	...	Alberta Dist. ..	8950	1.60	1.81	1.65	1.75
1.77	1.56	.	...	Do. V.T.	17200	1.58	1.77	1.66	1.75
24¼	13¾	.	...	Algoma Steel ..	8385	23⅛	24	22½	24
27¼	26	1.00	3.8	Alum of Can p	445	26¼	26½	26¼	26¼
90	52⅞	†1.95	..	Aluminium, n .	4825	88½	89⅞	87	88
9	5	.40	4.4	Andian Nat. ..	5	9	9	9	9
47½	45½	2.25	4.9	Ang Can T p.	8	45⅞	46	46	46
27	14½	1.00	3.7	Ang. Nfld.	50705	22½	27	23	26⅞
9	7	.60	7.3	Argus	4275	8½	8½	8¼	8¼
84	70¾	4.50	5.8	Do. 4½% pref.	40	78	79½	77	77
.45	.02	.	...	Do. Warr. ...	1100	.05	.06	.06	.06
35½	24¼	1.20+†.40		Asbestos	5382	34	35½	34	35¼
17	13⅛	.60	3.6	Ashdown Hdwe	300	16¼	16½	16¼	16½
12	7½	■.75	...	Atlas Steels ...	3805	11⅞	11½	11⅛	11¼
105	103	5.50	...	Ault & Wig pf	10	103½	103	103	103
5	3⅜	.40	8.9	Auto Fabric B.	200	4½	4½	4½	4½
21	20	.80	4.0	Bk. Can. Nat...	855	20¼	20¼	20⅛	20¼
30½	27	1.00 ††.20		Bk Montreal ..	7668	29½	29⅞	29	29⅞
43	38⅜	1.40+†.30		Bk. N Scotia ..	405	41½	42	41½	42
42⅞	38½	1.40+†.20		Bk. Toronto ...	465	41¼	42½	42	42½
34	24⅞	2.00+†.50		Bathurst Pr. A	1223	33¼	34	33	33½
14	5½	.	...	Do. (B)	749	13½	13¼	13	13½
14	9½	†.90	...	Beatty Bros. ..	388	12¼	12¼	11⅞	12¼
20	18⅞	1.00	5.0	Beaver Lum. A	725	19½	20	19⅞	20
28	28	1.40	5.0	Do. Pref.	25	28	28	28	28
167½	165	7.00	4.2	Belding Cort. p	1	165	165	165	165
9½	7¼	.60	6.3	Belgium Glove	350	9	9½	9½	9½
42⅞	38¼	2.00	5.1	Bell Telephone	41929	40¼	40½	38¼	38⅞
108	102	.	...	Do. Rights ..	241313	..	108	102	107
22	16	1.00	4.9	Bertram & S A	10	20½	20½	20½	20½
9	6⅜	.20+‡.05		Do. (B)	75	7½	9	8	9
2	1⅜	.10	5.0	Bickle-Seag. ...	600	2	2	2	2
15½	14¼	1.00	6.7	Brant Cord A n	60	15	15	15	15
16	15¼	.	...	Brant. Roof. A	75	16	16	16	16
24¼	19	2.00	8.6	Brazilian Tr. ..	11555	23⅜	23⅜	23	23⅜
15½	12	.80	5.5	Br Am Bk N's	55	14	14½	14½	14½
32¾	25⅜	1.00	3.4	Brit. Amer. Oil	8180	30½	30⅜	29½	29½
32	25⅞	.93¾	3.1	Do. pf. new.	21	30⅞	30¼	30	30
91½	87	4.00	3.9	B.C. Elec. 4% p	15	90	90	89½	89½
103	99½	4.75	4.7	Do. 4¾% pref.	150	102½	102	101	101½
5¼	2⅞	.30	5.7	B.C. Forest	100685	4.90	5.25	4.85	5.25
14⅞	10	.75	5.2	B.C. Packers A	630	14¼	14⅞	14	14½
10	5	†.57½	...	Do. (B)	1465	9⅞	10	9½	9½
32⅞	27½	1.60	5.3	B.C. Power A..	1623	29½	30¼	29½	30¼
5½	2½		...	Do. (B) ...	720	4.20	4.15	4.00	4.00
155	82½	.	...	B.C. Pulp & P.	235	143	155	140½	155
150	133	†7.00	..	Do. pref. ...	15	150	150	149½	149½
6⅞	3¼	.	...	Brown Co.	73049	5⅞	6⅞	5⅞	6⅞
118¼	92	▲6.00	5.5	Do. pref. ...	1837	114½	118¼	114	117
19⅞	15	1.20	6.6	Bruck Mills A.	255	18½	18½	18¼	18¼
8¼	5	.30+†.22½		Do. (B)	1245	7	8¼	7¼	8¼
36	29	1.60	5.3	Building Prod..	1860	29½	30¼	29	30¼
17¼	14¼	1.00	6.0	Burlington St'l	1175	15⅞	17	16⅜	16⅜
3½	2	.	...	Burnett Ltd. ...	300	2½	3	3	3
36½	25	†2.60	..	Burns & Co. A.	15	36	36½	36½	36½
27½	17	1.60	6.2	Do. (B)	175	26	27½	25	26
8½	7	.45	5.5	Burrard DD A.	200	8¼	8½	8¼	8¼
14½	8¼	†.70	...	Butterfly Hos..	205	9	9½	9½	9½
17	16½	.80+†.20		Caldwell L 2 p	85	16⅞	16⅞	16⅞	16⅞
3	2¼	.10	3.8	Canada Bread ..	2650	2.45	2.75	2.45	2.65
42½	35	2.50	6.3	Do. pref. B..	25	42	40	40	40
44	30	.	...	Canada Cement	2473	41	44	41½	43½
30	29		...	Do. pref.	1675	30	30	29½	29½
23	20	1.00	4.8	C. & D. Sugar.	75	21	21	20½	20¾
6¾	5	.40	6.4	Can. Foils	30	6	6¼	6¼	6¼
13	11	.60+†.20		Do. (A)	460	12	12¼	11	12
30	19	†1.30	..	Can. Iron	705	28	30	28	29¾
21	19⅞	†.75	..	Do. pref. ...	100	19⅞	21	21	21
7	5¼	.50	7.5	Can. Machine ..	175	6	6⅞	6½	6⅞
53	47	2.00+■.50		Can. Malting ..	745	50	49	48¾	49
12½	7	.60	5.6	Can. Nor. Pr...	435	10⅞	11	10⅞	10¾
30½	19	†1.00+.50		Can. Packers B	965	30	30½	30	30
48	45	♦1.80	...	Can. Perman. ..	490	47	47	46½	46½
25½	14	1.00	4.1	Can. Steamsh's	693	24⅞	25½	24	24½
42	32½	2.50	6.0	Do. pref. ...	457	40⅛	42	40½	42
14	12	.80	6.7	Can. Vinegars .	5	13⅞	12	12	12
104½	80	4.00	3.9	Can W Cable A	145	104½	103	102	102
53	30½	†1.75	..	Do. (B)	230	53	53	50½	51
11½	6	1.20	1.4	Can. Bakeries..	560	8	9	7½	8⅞
27½	24½	.80+†.20		Can Bk Com ..	2851	26¼	26¼	25¾	26¼
23¼	19⅞	2.00	9.5	Can. Breweries	9327	22	22½	21	21
29	22½	1.25+†.50		Can. Bronze ..	405	28	29	28	29
105½	102½	5.00	4.8	Do. pref. ...	25	105	105	105	105
20⅞	17⅞	1.25	6.0	Can. Canners..	3035	20¼	20⅞	20¼	20⅞
20⅜	18	.60+†.40▲▲		Do. 2nd pref	615	20¼	20½	20¼	20½
14⅛	10	.80	6.0	Can. Car & F'y	2120	13¼	13¼	13⅛	13¼
17	14	1.00	6.0	Do. pref. A..	1235	16⅞	17	16½	16⅞
44½	28⅞	†1.50	..	Can. Celanese ..	5480	40⅜	44½	41	44½
40	37	1.75	4.4	Do. pref. ...	390	39⅞	39⅞	39½	39⅞
25½	22	1.00	4.3	Do. $1 pref..	20	25¼	23¼	23	23
10	6	■.75	...	Can. Convert A	50	7½	7⅞	7⅞	7⅞
27⅞	21½	†1.65	...	Can. Dredge ..	480	24	25	24½	24½
55	39	2.00	4.4	Can. Fairb. ...	10	48	45	45	45
6	3	■.75	...	Can. Food Prod	471	4	4	3¾	3¾
14	9	1.00	1.0	Do. (A)	350	10	10	10	10
75½	56	4.50	7.5	Do. pref.	55	59	60	58	60
60	30	2.00+†3.00		Can. For. Inv.	906	53½	60	54	60
21	17	†.87½+.21		Can. G. Inv. ..	742	20½	21	20½	20½
15	12¼	.	...	Can. G. Sec. C.	25	15	15	15	15
11	10	.80	8.0	Can Ice Mach A	15	10	10	10	10
28	21½	†.87½	..	Can. Indust. ..	3828	26⅞	27⅞	26¼	27⅞
8½	5¼	.	...	Can. Int. I. Tr.	305	6⅞	8¼	8¼	8¼
31	22	1.00+1.00		Can. Locomo...	533	24½	25	24½	25
5	2⅞	.	...	Can. Marconi ..	4050	4.10	4.30	4.05	4.25
18¼	15	1.00	6.1	Can. Oil	5731	16¼	16½	16	16½
104	101¼	5.00	4.9	Do. 5% pref..	70	104	104	102	102
22	16¼	†1.25	..	Can. Pacific ..	16513	21⅞	21⅞	21	21½
2.80	1.50	.	...	C. Pr. & Pa. In	500	2.40	2.50	2.00	2.00
16	12		...	Do. pref. ...	70	15½	16	15½	16
41½	31	1.20+.50		Can. Tire	25	38	38½	38½	38½
103½	101	†3.00	..	Can. Utilities ..	10	101½	101½	101½	101½
14⅛	11⅞	†3.00	..	Can. Vickers ..	5935	13	13⅛	12¾	12¾
14	12¾	†1.00	..	C. Wallpaper A	130	14	12⅞	12¾	12¾
15	13	†1.00	..	Do. (B)	50	15	13	13	13
7¼	3½	.40	5.7	C. W. Lumber .	85695	6⅞	7¼	6¾	7
69	55	2.00	3.0	Can. Westing'se	535	64	65	64	65
28	25	1.50	5.4	C. Wire Box A.	135	26½	27⅞	27	27⅞
25	13½	▲.60	...	Capital Estates.	182	24	23	22	22
11	10	†.12½	..	Catelli Food A	250	11	11	11	11
14½	10½	†.25	..	Chatco Steel ..	250	12	12	11½	11½
7½	6½	.50	7.4	Do. pref.	30	6½	6¾	6¾	6¾
8⅞	7	†.75	...	Ch. Gai Wines	75	8	8	8	8
1.37	.45	.	...	Chem Research	8300	1.05	1.05	.92	.92
9	6	.	...	Circle Bar Knit	50	6	6½	6½	6½
.80	.30	.	...	Claude Neon B	600	.30	.35	.30	.35
40	25	.	...	Do. pref. ...	95	31	27	25	27
4.35	3.40	.24	5.7	Coast Brew. ...	8125	4.10	4.35	4.10	4.20
16	14		...	Cochrane-D A.	25	16	16	16	16
26	24½	1.20	4.7	Do. pref. ...	25	25	25½	25½	25½
19	13⅞	1.40	7.4	Cockshutt Plow	10449	18½	19	18½	19
14½	12	■.20	...	Coghlin, B. J...	50	12⅞	13	13	13
3½	2	■.05	...	Comm. Alcohol	700	3.05	3.25	3.20	3.25
9½	6½	†1.00	..	Conduits Nat...	250	8	8⅞	8	8
9⅞	7	†.25	...	Cons. Bakeries	185	9¼	9½	9¼	9½
1.00	.30		...	Con Div Sec A	27	.55	.55	.55	.55
17	13	1.00	6.3	Do. pref. ...	4	16½	16	16	16
30	24½	2.00	6.7	Cons. Litho ...	1065	26½	30	30	30
29	17⅞	†2.00	..	Cons. Paper ...	34545	26⅞	29	26⅞	28⅞
6⅞	4⅞	●	...	Cons. Press A.	250	6⅞	6⅞	6½	6⅞
1.75	1.05		...	Do. (B)	100	1½	1½	1½	1½
120	91⅞	3.00+†5.50		Cons. Smelters	7214	118¼	120	117	119½
15	10¼	.80	5.8	Cons. Textiles..	705	13¼	14	13¼	13⅞
177	160½	8.00	4.7	Consumers Gas	155	169	169⅞	168	169
28	22	1.50	6.0	Consum. Glass.	310	26	26	25	25
11½	8	†.25	...	Corbys A	2327	10⅞	11	10	10½
11½	8½	†.25	...	Do. (B)	625	10½	10⅞	10⅞	10⅞
17½	14⅞	.80	5.0	Cosmos Imp. ..	183	16¼	16¼	15	16¼
9½	7½	.40	4.4	Crain, R. L. ..	400	9	9½	9	9
17½	12	†.50	...	David & Fre B	91	14⅞	15	14½	14½
24	20	1.50	7.1	Davis Leath. A.	720	20⅞	21	20	21
9¼	6⅞	.70	8.8	Do. (B)	135	8	8	8	8
36	12	■1.00	..	De Havilland A	60	34	34	33	34
16	12	†1.00	..	Disher Steel ...	9	15	15	15	15
27½	19⅞	1.20	4.6	Distill-Seag. ...	17780	26¼	26⅞	25½	26
27⅞	25½	1.00	3.6	Dom. Bank	1335	27	27⅞	26	27⅞
48½	39½	1.60+†1.00		Dom. Bridge..	1825	47	47½	46½	47¼
22	19	‡1.50	..	Dom. Coal. pf..	750	20⅞	21	20¼	21
14½	12	†.40	13.7	Dom. Corset c.	225	12⅞	12⅞	12⅞	12⅞
8	6½	.50	6.7	Dom. Dairies ..	10	7½	7½	7½	7½
21½	18⅞	1.75	8.5	Do. pref. ...	10	20	20½	20½	20½
5½	3		...	Dom. Electro ..	25	4½	4½	4½	4½
61⅞	50	3.00	4.9	Dom. Engineer	380	60	61⅞	60	61⅞
37½	26½	†1.70	..	Dom. Foundries	2115	36½	37	36	36⅞
102	100	4.50	4.5	Do. 4½% pf..	543	101⅞	102	101	101
52	44½	1.00+†1.25		Dom. Glass ..	400	51	52	51	51
36⅞	33½	1.40	4.2	Do. pref. ...	100	33½	33½	33½	33½
13½	7½	.	...	Dom. Magnes...	765	12⅞	12⅞	12	12¼
103	100	5.00	4.9	Dom. Malting p	75	101½	102	102	102
43	37	1.60+†.40		Dom. Oilcloth .	676	40½	40½	40	40
7½	5	.	...	Dom. Scot. Inv.	620	6½	6⅞	6½	6⅞
47½	43½	†2.50	..	Do. pref. ...	35	47	46½	46½	46½
24⅞	16⅞	1.00+†1.00		Dom. St & CB	19332	23⅛	24⅞	22⅞	24½
10⅞	10	.	...	Dom. Stores ..	9035	10⅛	10¼	10	10¼
30	22½	1.00	3.8	Dom. Tar & Ch	1490	25½	26	25½	26
23	21	1.00	4.6	Do. pref. ...	150	21⅞	22	21⅞	21⅞
12	10	†.70	...	Dom. Textile ..	4255	11¼	11⅞	11¼	11¼
11½	7	†.62½	..	Dom. Woollens	100	10	9⅞	9⅞	9⅞
23½	17⅞	1.00	4.3	Donnacona Pap.	1304	22¼	23½	22	23
2½	1⅞	■.20	...	Donnell & M..	10	2	2	2	2
11	7⅞	1.00	1.3	Do. (A)	25	9	7⅞	7⅞	7⅞
25	15	1.00+†.50		Donohue Bros..	930	25	25	23½	24
28	15	1.20	4.3	Dryden Paper .	990	26	28	26	28
75	38	.	...	East Koot Pr p	75	60	64	60	64
6⅞	3½	■.30	...	East Steel	3250	5.62½	6.25	5.25	5.75
57	45½	†2.00+1.75		Economic Inv.	75	56½	54	53⅞	53⅞
19½	15¼	1.00	5.6	Eddy Papers ..	810	17⅞	18¼	18	18
18½	13	▲1.60	..	Electrolux	1060	15¼	15⅞	15¼	15¼
22	20½	1.00	4.8	Empire Brass ..	25	21	21	21	21
22	17	1.00	4.5	Enam. & Heat..	100	20	22	22	22
11½	9½	.50	5.0	Equitable Life..	50	10	10	10	10
18½	15⅞	1.00	5.6	Esmond Mills..	85	17	18	18	18
20½	19	1.04	5.1	Estabrooks, pf..	200	20½	20½	20½	20½
16½	13¼	1.00	6.3	Fam. Players ..	5170	16	16½	15¼	15⅞
37½	31	▲1.50+■.50		Fanny Farmer	1600	31½	33¼	32	33
13	9	.	...	Fed. Grain A..	1150	12¼	12¼	11½	12¼
127	110	‡6.50	..	Do. pref. ...	25	120	120	120	120
1.80	.95	.	...	Fleet Mfg.	4725	1.65	1.70	1.50	1.65
58	24½	†1.50+1.00		Ford Motor A	8476	55	55½	53½	53½
8	4	.	...	For. Pr. Secs. p	125	6⅞	7½	7½	7½
35	27	1.40+†.50		Foundation Co.	100	29½	29½	29½	29½
35½	24½	2.00	5.6	Fraser Cos. ...	11265	33½	35½	32½	35½
102¾	98	4.75	4.7	Do. pref. ...	175	101¼	101¼	101	101
94	84⅞	4.50	5.0	Freiman, pref..	10	90	90	90	90
99	91½	4.00	4.2	Gair of Can. pf	40	96	96	96	96
19½	15¼	1.20	6.8	Gatineau Pwr..	5830	17¼	17⅞	17¼	17⅞
111	100	5.00	4.7	Do. pref. ...	160	106	107	106	107
111¼	110	5.50	5.0	Do. 5½% pref.	30	111	111	111	111
3.00	2.10	.	...	Gen. Bakeries .	400	2.25	2.25	2.15	2.15
36	29½	1.00	2.8	Gen. Prod. A..	1385	34	35⅞	34½	35⅞
20	13½	1.00	5.4	Gen. St. Wares	560	18	18½	17½	18½
106	100	5.00	4.7	Do. pref. ...	10	105	105½	105½	105½
98	83	†3.00	..	Goodyear Tires	95	92	98	95	98
54	52½	2.00	3.8	Do. pref. ...	122	53	53	52⅞	52⅞
19⅞	17	1.00	...	Grafton A	15	17⅞	17	17	17
23⅞	14½	†1.05+.15		Gt. Lakes Pap.	16475	21½	23⅞	21½	23
47	40	2.50	5.4	Do. A pref...	240	47	46½	46	46½

Range 1950 High	Low	Div R'te $	Sept22 Y'ld %	Company	Sales	Last Sept. 15	Week end. Sept. 22 H	L	Cl'se
26	19½	1.50	7.3	Gt. West Coal..	140	20½	20½	20½	20½
6½	4	†.60	...	Gt. West Felt..	40	5½	6	4	6
5⅞	5½	.50	9.5	Do. pref. ...	413	5½	5½	5½	5½
465	440	20.00	4.3	Gt. West-Life ..	12	465	465	465	465
13	9⅞	.	...	Gt. W. Saddlery	43	11½	11⅞	10½	10½
21	16½	1.40	7.0	Gypsum, Lime.	1905	20	20½	19½	19⅞
25	14	†.30+4.20		Hahn Brass ...	10	17	17	17	17
29	20	1.00+†4.20		Do. pref. ..	700	26½	29	26½	27
15⅞	10	.50+†.25		Ham. Bridge ..	587	13¼	13¼	13	13
11	8½	.80+■.10		Harding Carpet	200	10	10	10	10
41	27	†1.00		Hayes Steel	600	32	32½	32	32
12	9⅞	1.00	8.3	Hendershot Pap	50	9	12	12	12
24	16½	†1.05	..	Hinde & Dauch	555	20½	21	20	20½
57	34⅞	2.00	3.6	H. Smith Paper	4400	48½	57	48⅞	56
50½	48	2.00	4.0	Do. pref. ...	260	49½	50	49⅞	50
25½	19	†1.50	..	Humberstone S.	5	19	20	20	20
10	6	.	...	Hunts A	30	7	10	9	9
125½	121	5.00	4.0	Huron & E. Mt.	5	125⅞	124½	124½	124½
32⅞	30½	1.20	3.9	Imperial Bk. ..	345	31	31½	31	31
29½	21	.50	1.7	Imperial Oil ..	22984	28½	29	28½	28⅞
14⅞	12⅞	.50+†.12		Imperial Tob...	3075	12⅞	13	12⅞	12⅞
27	25⅛	1.00	3.9	Do. 4% pref.	805	25½	26	25½	25½
7½	6½	6%	8.6	Do. 6% pref..	200	7	7	7	7
41	29	2.00	6.6	Ind. Accept. ...	3175	29½	30½	29½	30½
101½	98	5.00	5.1	Do. 5% pref..	45	99	99	98	99
41	31½	1.60	4.8	Do. 5% cc p.	730	33	33	32½	33
15	9½	.40	2.8	Inglis, John ..	497	14¼	14½	14¼	14½
6	4	.	...	Inter. Bronze ..	175	4½	4½	4½	4½
18⅞	15	1.50	8.6	Do. pref. ..	100	16	17½	17	17½
.28	.20	†.03	...	Int. Coal & Co.	40	.25	.27	.27	.27
40	26	2.00	5.0	Int. Metal Ind..	1340	37	40	37½	39⅞
104½	101⅞	4.50	4.4	Do. pref. ...	10	102½	103	103	103
39⅞	29½	▲1.60+■.40		Inter. Nickel.	58193	38⅞	39⅞	38½	39½
155	143½	7.00	4.7	Do. pref. ...	115	148½	148⅞	148⅞	148⅞
10½	5½	.	...	Inter. Paints ..	125	8⅞	8½	7⅞	7⅞
24	21½	1.20	5.5	Do. pref. ...	10	21½	22	22	22
64	37½	▲3.00	..	Int. Paper	10450	50⅞	52½	50	51
13½	8½	.50	3.8	Int. Pete.	6451	13½	13½	13¼	13¼
60	46	†2.40	..	Int. Power	30	55	55	54½	55
25	18½	1.00	4.5	Int. Util.	1453	22	22	21½	22
5⅞	4½	....	...	Interp. Util. ...	2775	5½	5⅞	5½	5½
16	11	†.80	...	Invest. Found..	100	15	16	16	16
20½	17½	....	...	Kelvinator	725	18	18	17½	17⅞
20	18	1.00	5.6	Labatt, John ..	575	19	19	18½	18
28½	21	1.60	7.0	Lake of Woods	560	26	24⅞	23	23
9½	8	.	...	Lambert, Alf...	50	8½	9	9	9
19⅞	13¼	1.00	6.7	Lang, J. A.	200	14½	14⅞	14¼	14⅞
17	14⅛	.80	5.5	Laura Secord ..	740	14⅞	14½	14¼	14½
20½	18	1.00	5.1	Lawson & J A	50	20½	19½	19½	19½
11½	9	†.70	...	Lewis Bros. ...	100	10	10	9½	9½
34½	30	1.00+†.12		Loblaw A	550	33½	33½	32¾	32¾
33½	30	1.00	3.0	Do. (B)	640	33½	33½	32¾	33
28	23	†.55	...	Loblaw Groc. I	55	27⅞	27¼	27	27
10	7½	.80	8.4	Lon. Hose. A..	405	9	9½	8⅞	9½
16⅞	14½	1.00	6.7	Lowneys	525	16	15½	15	15
13	8	.	...	Mackin. Steel..	50	11½	11½	11½	11½
45½	35½	2.00+†.21		Maclaren Pr. ..	780	44½	45	44	45
14½	8⅞	.50	3.6	MacMillan Ex..	5803	13⅞	14½	13⅞	14
14⅛	7½	.50+†.10		Do. (B)	10720	13⅞	14⅛	13⅞	14⅛
18	15	.	...	Mailman Corp..	150	16	16	16	16
17	14½	.50	2.8	M. L. Gardens.	470	14¼	14⅞	14¼	14¼
10½	8⅞	.50	4.8	Maple Leaf M..	510	10½	10½	10	10½
18⅞	16½	.80	4.6	Maritime Tele..	390	17½	17⅞	17⅞	17⅞
35½	21⅞	1.50+■1.00		Massey-Harris	22458	34½	35½	34½	35
35	25⅞	1.25	3.6	Do. pref. ...	1844	34½	35	34½	34⅞
7	6½	.50	7.1	Maxwell Ltd...	400	6⅞	7	6⅞	7
9⅞	8½	1.60	1.7	McCabe A	90	9½	9⅞	9½	9½
8⅞	7½	.40	5.0	Do. (B)	1300	7½	8	7½	8
16⅞	12½	.50	3.1	McColl Fron. ..	9459	16	16½	15⅞	16½
100	97	4.00	4.0	Do. pref. ...	30	99	100	99	100
11½	10½	.60	5.5	Melchers, pref..	285	11	11	10⅞	11
6	3	●	...	Mercury Mills .	2000	3.75	4.00	3.80	4.00
85	50	†3.00	..	Mersey Paper..	5	81	82½	82½	82½
2.90	1.45	.	...	Mexican Lt. c.	2800	2.60	2.90	2.75	2.75
5.12½	3.75	.	...	Do. pref. ...	2980	4.85	5.12½	4.85	5.12½
1.05	.85	†.05	..	Mica of Can. ..	1200	1	1	1	1
2.25	1.10	†.05	..	Milton Brick..	4500	1.60	1.65	1.50	1.55
25¼	17½	▲1.50+†.50		Minn & Ont P	10425	23¼	25½	23⅛	25¼
28	21	1.00	3.7	Mitchell, Robt..	85	26	27	26½	27
20¼	17	1.00	5.3	Mcd. Contain A	60	19	19½	19	19
29½	25½	.80	2.8	Molson Brew A	540	29	29	27½	28½
28½	25	.80	2.8	Do. B new...	1410	27⅞	28½	27	28½
12	8	1.00	8.3	Monarch Knit..	300	12	12	11½	12
22⅝	17	1.60+†.25		Montreal Loco.	5900	19	19⅞	19	19½
51	50⅛	3.20	6.3	Mont. Tele. ...	55	50⅞	51	51	51
90	36	.	...	Mcnt. Trams. ..	100	79⅞	79	76	76
83	72	3.00+†.50		Moore Corp. ..	805	81	82	78	79
27⅞	26	1.00	3.6	Do. 4% pref..	125	27	27½	27½	27½
11¼	9⅞	†.30	...	Mt. Royal Mtls.	300	10¼	10¼	10¼	10¼
12⅞	9	†.40	...	Mt. Royal Rice.	275	12½	12½	12½	12½
37	22	2.00	8.7	Nat. Breweries.	4825	23	23½	22⅞	22⅞
43	36½	1.75	4.7	Do. pref. ..	115	37	37	36⅞	37
9¼	7	.50	6.3	Nat. Drug	135	8½	8	8	8
12½	10	.60	5.2	Do. pref. ..	420	12	11⅞	11¼	11½
12½	10⅞	.60+†.20		Nat. Grocers..	250	11¼	11½	11⅛	11½
28½	27½	1.50	5.3	Do. pref. ...	25	28½	28½	28½	28½
23⅞	19	.60	2.5	Nat. Hosiery A	270	22½	23⅞	23⅛	23⅞
23⅞	19	1.60	7.0	Do. (B)	995	23	23	23	23
46	37	2.40	5.9	N. Sew. Pipe A	35	41	41	41	41
25⅞	19	1.50+†.50		Nat. Steel Car..	6595	25	25⅞	24	25⅞
30	27	1.00	3.5	National Tr. ..	220	29½	29½	28⅞	28⅞
25	22	1.60+†.40		Niag. W. Weav.	35	25	25	25	25
11⅞	7½	.35	3.3	North Star Oil.	1200	9⅞	11	10¼	10½
21	19	1.00	5.3	N.S. L. & Pr...	175	20⅞	19	19	19
114½	107	6.00	5.5	Do. pref. ...	10	107½	110	110	110
7	5½	.	...	Oakville Wood.	100	5½	5½	5½	5½
23½	19⅞	1.00	4.5	Ogilvie Flour ..	1955	22½	22½	22	22
175	133	7.00	4.1	Do. pref. ...	10	169	170	170	170
69	38½	†3.00+1.00		Ontario Steel .	125	65	69	65	69
7⅞	4½	●	...	Orange Crush..	550	4⅞	5½	5	5½
1.00	.42	■.30	...	Pacific Coyle ..	1263	.85	1.00	.80	1.00
50	44	†1.95	..	Page Hersey ..	280	48	48½	47½	48½
16	12	1.00	7.7	Paul S.S.	300	12	13	13	13
62	50½	3.00	5.4	Penmans	45	55⅞	55⅞	55	55⅞
61	42½	2.00+†1.50		Powell River..	3690	59½	61	59½	60⅞
22½	15½	†.50	..	Power Corp. ..	4844	20	20½	19⅞	20½
113	108½	6.00	5.5	Do. pref. ...	40	110	110½	110	110½
21½	12½	▲1.00+1sh		Pressed Metals	405	18½	18½	17⅞	17⅞
106	63	4.00+†1.50		Price Bros. ...	10632	93½	106	94	105
101	99	.	...	Do. pref. ...	120	101	101	100	101
16½	12	.80+†.20		Prov. Transp't..	784	15	15⅞	15	15⅞
8⅞	5½	●	...	Purity Flour ..	100	5½	6	6	6
49	45½	3.50	7.4	Do. pref. ...	60	47	48	47½	47½
20⅞	16	1.00	5.1	Quebec Power .	440	19⅞	19⅞	19	19⅞
12½	9½	†.77½	..	Que. Tele. A ..	15	11	10⅞	10⅞	10⅞
10	9	.60+†.10		Quinte Milk A.	18	9½	9½	9½	9½
23	13	1.00	5.0	Reitman's	330	20½	20	20	20
19	17½	.	...	Do. 5% pref..	25	18	18½	18½	18½
6⅞	5	.60	1.0	Renfrew Text..	100	5⅞	6	6	6
30	27½	2.00	6.7	River S Mill A	80	30	30	29½	29⅞
10	8½	.40+†.10		Robinson Cot. .	25	10	8⅞	8⅞	8⅞
11½	9	.80	8.4	Robinson Little	225	10	10	9½	9½
15½	12½	1.00	7.1	Do. (A)	25	14	14	14	14
29½	27	1.00	3.5	Royal Bank ...	4310	28⅞	28⅞	28¼	28½
21	17⅞	1.00	4.9	Russell Indust..	2090	20½	21	20	20½
104⅞	102	4.25	4.1	Saguenay Pr. P.	63	103¼	103¼	103¼	103¼
24⅞	12½	.	...	St. Law. Corp..	2660	24¼	24½	24	24½
49⅞	27	2.00	4.1	Do. 1st pref..	583	48½	49¼	47⅞	49
19	14	.75	3.9	Do. 2nd pref.	1004	18½	19	18¼	19
21	14	†1.15	..	St. Law. Flour.	89	17	17½	17	17
101⅛	84½	6.00	6.0	St. Law. P 1 p	915	99⅞	100	99½	100
59	50½	2.40	4.1	Do. 2nd pref.	1636	58½	59	53⅞	59
12½	11	.70	6.4	Sangamo	150	11	11	11	11
14½	13	.80	6.2	Scarfe & Co. A	20	13½	13	13	13
27½	22	1.20	4.5	Shawinigan Pr.	5711	26¼	27¼	26½	26¼
48½	46⅞	2.00	4.2	Do. 4% pref..	486	48	48	48	48
53½	50	2.25	4.3	Do. 4½% B p	55	52½	52½	52	52
24	19	1.00+†.25		Sher. Wms. ...	255	22	21	21	21
23	19	†.90	..	Sicks Brew. ..	1756	20	21	20	21
22	18	†.90	..	Do V. T.	675	20	21	20	21
21	15	1.00+†.40		Silknit	75	21	21	21	21
11	9½	.60	5.7	Silverwoods A.	254	11	11	10½	10½
32	26⅞	†2.00	...	Simpson A	885	31½	31⅞	31	31⅞
27⅞	23½	†2.00	..	Do. (B)	1775	26⅞	27⅞	26½	27⅞
100½	96	4.50	4.6	Do. pref. ...	280	99⅞	99⅞	99	99
39	30	1.80	4.7	Slater, N.	50	38½	38⅞	38	38
30	17½	1.00+†.20		Southam	463	20½	20½	20	20½
23	18⅞	†1.35	..	So. Can. Pr. ..	500	22⅞	23	23	23
120½	113	16.00	1.4	Do. pref. ..	20	119	118	116½	118
10½	7½	.50	5.3	Stand. Chem. ..	2375	9⅞	9½	9⅞	9⅞
95	86	5.00	5.3	Do. pref. ...	30	94¼	94½	94	94
18	12½	1.00+†.50		St. Pav.	1295	14⅞	14⅞	14¼	14¼
35⅞	26½	1.25+.62½▲▲		Do. pref. ..	25	30½	28½	28½	28½
6½	4	.40	8.0	Stand. Radio ..	220	4½	5½	4½	5
5½	4⅞	.40	8.0	Stan. Brock B.	25	4⅞	5	5	5
18½	16½	.80	4.6	Stedman Bros..	250	18	17⅞	17½	17½
28⅞	20	.80	2.9	Steel of Can. n.	7025	27¼	28⅞	27¼	28⅞
28	20½	.80	2.9	Do. pref. new	925	28	28	27	28
5½	3⅞	.50	1.2	Stovel Pre's p	100	3.90	4.10	4.00	4.10
125	60	†3.00	..	Sup. Pete. Ord.	200	115	125	120	125
32	28½	1.00+†.60		Tamblyn	150	31	32	31	32
52	50	2.00	3.9	Do. pref. ...	20	50	51	50½	51
7½	6	†.55	...	Taylor Pearson	225	6⅞	7	6⅞	6⅞
11⅞	10½	.50	4.4	Do. 5% pref.	50	11½	11¼	11¼	11¼
20	11	1.20	6.2	Thrift Stores ..	935	20	20	19½	19½
20	17	.60	3.3	Tip Top Tailors	175	18½	18	18	18
10⅞	9⅞	.60	6.0	Tor. Elevators..	300	10¼	10	10	10
185	167	7.00	3.8	Tor. Gen. Tr...	5	183½	185	185	185
13	11	.60+†.15		Toronto Iron ..	30	12½	12½	12½	12½
112½	108	5.00+†.50		Tor. Mtge.	33	112	112	112	112
35½	23½	†1.62½	..	Traders Fin. A.	1230	29	29	28	28⅞
34	20½	†1.62½	..	Do. (B)	139	28	28½	20½	20½
20	16	1.00	6.0	Do. A Rights	6	16	16½	16½	16½
20	16½	1.00	6.2	Do. B Rights	17	20	16½	16½	16½
.40	.20	...	..	Trans-Telev. ..	2783	.25	.25	.20	.25
14	8⅞	....	...	Twin City	125	13½	13½	13½	13½
3⅞	3½	....	...	Union Accept..	160	3½	3½	3½	3½
9	7⅞	.60	7.7	Do. pref. ...	140	7⅞	7⅞	7½	7⅞
19⅞	13½	†.65	...	Union Gas	6675	16⅞	17⅞	16	17½
30	27½	1.00	3.3	United Corp. A	25	29	30	28⅞	30
31	26	1.00+†.25		Do. (B)	45	30½	30½	29½	29½
25	23	†1.00	..	United Distill...	80	25	23⅛	23	23⅛
56½	51½	3.00	5.5	United Fuel, pf	255	55	55	55	55
22⅞	20	..	..	Do B Pref...	190	21	21⅞	21	21
19½	18	1.00	5.4	United Grain A	36	18½	18½	18½	18½
9⅞	6½	.60	7.0	United Steel ..	6555	8⅞	9	8⅞	8⅞
35	29	†1.50	..	Viau Limited..	28	33	33	33	33
20	15½	1.25	7.5	Vir Dare 5% p.	200	16⅞	16⅞	16⅞	16⅞
17½	13	1.00	5.8	Wabasso Cot. ..	185	17	17½	17	17½
52½	36	2.40	4.6	Walker-Good. .	12168	50½	52½	50	52½
7	4½	.40	6.7	Waterous Ltd...	25	5½	6	6	6
18½	16	†1.70	..	Westeel	1085	18½	18½	18	18½
20	14	†1.00	..	West Can Brew	1459	15½	16¼	15⅞	15⅞
33	27½	...	..	West Grocers...	10	30⅞	33	33	33
28	20	1.00	3.9	Weston, George	500	25½	25⅞	25	25½
104	100	4.50	4.4	Do. 4½% pref.	110	101¼	102	102	102
19	15½	1.00	5.9	Wilsil	50	16½	16½	16½	17
19	14	.	...	Windsor Hotel .	75	16	17	17	17
42	30	†.75	..	Winnipeg Elec..	2633	37	37	36	36½
101	98½	5.00	5.0	Do. pref. ...	55	100	100½	100	100½
99½	97	5.50	5.6	Wood, J. H. ...	340	97½	98½	97	98
16	13	1.60	1.1	Wool Combing.	500	16	15½	15½	15½
2½	1	.	...	York Knit. B..	100	1.50	1.60	1.60	1.60
17	13	†.25	...	Zellers	500	14	14½	14	14
26⅞	25	1.25	4.9	Do. 5% pref..	60	25½	25½	25½	25½
29½	27½	1.50	5.5	Do. 6% pref...	25	27½	27½	27½	27½

*On arrears ▲N Y funds ▲▲Participating div
°Net after income taxes ●Dividend deferred
♦After stock split ■Paid in 1949
▲Plus extras ‡Plus payments on arrears
†Paid or payable in 1950 §For each 20 shares held

Winnipeg, Calgary and Montreal and Toronto Vancouver

Mining Stocks

Week Ended September 22

Range 1950 High	Low	Div. Rate $	Sept. 22 Yield %	Company	Sales	Last Sept. 15	Week Ending Sept. 22 High	Low	Close
.65	.21	.....	....	Acadia Uran.	10,950	.55	.60	.52	.52
1.72	.72	.....	....	Akaitcho...	20,160	1.25	1.45	1.26	1.36
.08	.03	.....	....	Do. B. Warr	3,020	.05	.08	.05	.05
.49	.15	.....	....	Amal. Lard	14,867	.24	.27	.22	.27
.65	.43	.....	....	Amer. Neph.	3,700	.62	.60	.56	.56
.14½	.06	.....	....	Amer. Y.K.	9,000	.08	.08	.07½	.07½
4.00	.48	§§ Dist.	....	Anacon L'd.	92,000	2.17	2.25	2.05	2.05
.68	.12½	.....	....	Aquarius...	11,200	.30	.29½	.27	.27
.23½	.10	.....	....	Area.......	14,500	.19	.09½	.18½	.19
.58	.21	.....	....	Arjon......	19,600	.30	.33½	.30	.33
.25	.09	.....	....	Armistice...	6,000	.14	.12	.12	.12
.05	.01	.....	....	Arno.......	40	.03	.01	.01	.01
2.65	.50	.....	....	Ascot Met.	181,250	1.73	1.84	1.60	1.67
.17½	.07	.....	....	Athona '37.	9,500	.08½	.08½	.07	.08½
.30	.10	.....	....	Atlas Y'fe..	10,100	.20	.22	.16	.20½
.13	.04½	.....	....	Aubelle....	38,650	.07	.11½	.08½	.10
.66	.12	.....	....	Aumaque...	11,600	.25	.25	.23	.25
3.80	2.75	†.17	....	Aunor......	2,600	2.95	3.05	2.95	3.00
.30	.14	.....	....	Bagamac...	34,625	.25	.27	.22	.25½
.11½	.05	.....	....	Bankfield...	6,500	.06	.06½	.05½	.06½
1.88	.85	.....	....	Barnat.....	14,650	1.15	1.17	1.06	1.08
.80	.15	*.19	....	Barymin...	5,500	.75	.80	.75	.80
.63	.20	.....	....	Base Metals	170,100	.58	.60	.51	.51
.04½	.02½	.....	....	Bayonne...	11,000	.02½	.02½	.02	.02½
.08	.02½	.....	....	Beatrice....	1,000	.02½	.03	.03	.03
.92	.36	.....	....	Belle-Chib..	90,700	.40	.48	.40	.48
.44	.26	.....	....	Berens R...	8,000	.32	.29½	.26	.26
.76	.24	.....	....	Bevcourt...	11,000	.42	.44	.40	.40
.06½	.03	.....	....	Bidgood....	7,500	.05	.05½	.04½	.05½
.16	.09½	.....	....	Bobjo......	3,200	.12	.12	.11½	.12
.07	.03½	.....	....	Bob's Lake.	500	.04	.03½	.03½	.03½
.64	.35	.....	....	Bonetal....	9,100	.51	.55	.46	.46
.25	.02	.....	....	Bonville....	33,000	.09	.10	.08½	.08½
.23	.07½	.....	....	Bordulac...	500	.07½	.09	.09	.09
.14	.05	.....	....	Bouzan....	10,000	.08	.09	.07	.07
.25	.08	.....	....	Boymar....	7,770	.09	.10	.08½	.10
10.00	6.50	†.40	....	Bralorne...	3,260	6.70	6.90	6.70	6.70
.16	.03	.....	....	Brewis.....	10,500	.03½	.04½	.04	.04
.04½	.02	.....	....	Bridge R...	1,000	.02½	.02	.02	.02
.07	.04	.....	....	B.R.X. Con.	3,000	.04	.04	.04	.04
.72	.49	†.06	....	Broulan....	30,900	.58	.72	.66	.67
.20½	.09	.....	....	Buffadison.	7,100	.12½	.13	.11	.11
2.28	1.00	.....	....	Buffalo Ank.	2,700	1.43	1.55	1.41	1.50
.37	.08	.....	....	Buff. Can...	27,700	.23½	.23½	.20	.20
.11½	.04¾	.....	....	Buff. R.L...	4,200	.06	.06½	.05	.05
.55	.16	.....	....	Bulldog Yell.	3,500	.26	.26	.25	.25
10.25	5.80	1.00	1.6	Bulolo Gold	1,075	6.75	6.90	6.75	6.90
.06½	.03½	.....	....	Bunker Hill	2,500	.06	.05	.05	.05
.16	.06½	.....	....	Calder B...	1,000	.08	.08½	.08½	.08½
.09	.04	.....	....	Callinan....	2,000	.07½	.06	.05	.05½
3.25	2.00	.....	....	Camp R. L.	4,800	2.18	2.16	2.00	2.00
1.03	.58	.04	5.7	Can. Mal...	3,250	.69	.70	.70	.70
.11	.06	.....	....	Candego...	61,100	.08	.08½	.07½	.08
.12	.07	.....	....	Canusa....	1,600	.08	.07½	.07½	.07½
1.45	.90	.....	....	Cariboo....	9,168	1.25	1.30	1.20	1.25
.07	.01	.....	....	Cartier M..	6,500	.04	.04	.03	.04
2.60	1.80	.....	....	Castle Tre..	500	2.10	2.10	2.05	2.05
1.08	.55	*.06	....	Cen. Pat....	4,700	.71	.73	.70	.70
.27	.13½	.....	....	Cen. Porc...	33,700	.20	.24	.20	.20½
.24	.05½	.....	....	Cent'que...	18,700	.13	.12	.11	.12
.11	.03	.....	....	Century....	1,000	.06	.09½	.09½	.09½
.12	.04	.....	....	Cheskirk...	61,000	.10	.10	.08½	.10
1.78	.55	*.10	....	Chesterv'le.	6,300	.77	.79	.68	.77
.40	.11½	.....	....	Chimo G...	3,000	.19	.20	.18	.19½
1.25	.66	.....	....	Chromium .	591	1.00	1.25	1.13	1.25
.18½	.10	.....	....	Citralartic.	186,675	.18	.18½	.17	.17
1.75	.70	.....	....	Coast Cop..	450	1.60	1.75	1.60	1.60
1.05	.55	.....	....	Cobalt Lodge	22,900	.75	.79	.75	.78
2.35	1.30	†.08	5.1	Cochenour.	2,600	1.55	1.60	1.55	1.56
.07	.03	.....	....	Colomac...	1,000	.03½	.04	.04	.04
1.50	1.20	.....	....	Coniagas...	500	1.40	1.35	1.35	1.35
1.15	.65	†.02½	....	Coniaurum.	12,600	.71	.72	.68	.70
.34	.07½	.....	....	C. Ansley..	121,600	.09	.10	.07½	.09½
.16	.07	.....	....	Cons. Ast'a.	800	.09½	.08½	.08½	.08½
.70	.40	.....	....	Cons. B'ttie	18,825	.50½	.49	.45	.48
.10	.03	.....	....	Cons.C.Cad.	1,500	.03	.06½	.06½	.06½
1.05	.45	.....	....	Cons. Duq..	5,076	.57	.57	.51	.51
.27	.08	.....	....	Cons. Lebel	35,556	.18½	.19	.18	.18
.33	.10	.....	....	Cons. Rochette	75	.15	.10	.10	.10
2.08	1.01	.....	....	Conwest...	21,845	1.82	1.90	1.80	1.90
.08	.03	.....	....	Cortez.....	41,000	.07	.08	.06	.06
.25	.08½	.....	....	Cournor....	2,570	.12	.14	.12	.14
.25	.11	.....	....	Crestaurum	1,000	.12	.12½	.12½	.12½
.67	.35	.....	....	Croinor....	1,600	.43	.43	.40	.40
.25½	.07	.....	....	Crowshore..	2,000	.12	.12	.11	.11
.31	.10	.....	....	D'Aragon..	113,200	.13	.28	.13	.25
.35	.30	.....	....	Delhi......	35,600	.30	.35	.31	.31
1.90	1.20	†.01	....	Delnite....	3,840	1.30	1.30	1.25	1.25
.14	.05	.....	....	Detta M....	12,300	.08½	.07½	.07	.07½
.58	.28	.....	....	Discovery..	22,430	.42½	.43	.37	.37
20.50	13.00	.70+ .02½	4.5	Dome M...	10,168	14.50	16.25	14.50	16.25
.70	.30	.....	....	Donalda....	18,900	.54	.55	.50	.50
.19½	.05	.....	....	Duvay.....	11,000	.06	.06½	.05½	.06
.20	.07	.....	....	East Amph.	1,500	.07	.08½	.08	.08½
2.65	1.22	.....	....	East Mal...	13,850	1.62	1.63	1.51	1.55
7.60	4.40	†.37	....	East Sull...	31,485	7.45	7.55	7.30	7.40
.74	.33	.....	....	Elder......	16,100	.55½	.58½	.54½	.56
.47	.21	.....	....	Eldona.....	29,800	.22½	.24	.22	.23
.22	.07	.....	....	El-Pen-Rey	54,769	.12	.14	.11	.12
.12	.05	.....	....	El. Sol.....	6,000	.06	.06	.05	.05½
.76	.32	.....	....	Eureka.....	1,600	.53	.50	.50	.50
7.00	4.00	†.15	....	Falconbridge	8,050	7.00	7.00	6.70	6.80
.08	.04	.....	....	Federal....	2,700	.04½	.05	.04½	.04½
.07½	.02½	.....	....	Fontana '45	13,500	.03	.03	.02½	.03
.16	.07	.....	....	Francoeur..	2,100	.09	.09½	.08½	.08½
3.20	1.89	.....	....	Frobisher..	10,850	3.05	3.00	2.85	2.90
9.20	6.00	.....	....	Giant Y'fe.	7,987	7.20	7.20	6.90	7.00
.11	.05	.....	....	Gillies L....	11,500	.06	.08	.07	.07½
.04	.02	.....	....	Glenora....	2,500	.02½	.02½	.02½	.02½
.43	.27	.....	....	God's Lake.	9,715	.32	.32	.30½	.31
.27½	.15	.....	....	Goldale....	2,500	.18	.17½	.17	.17
.15	.06	.....	....	Gold Crest .	3,000	.08	.08	.08	.08
.17½	.04½	.....	....	Gold Eagle.	22,550	.12	.14	.12	.12½
.11½	.04	.....	....	Goldhawk..	9,000	.04½	.04½	.04	.04½
.10	.03½	.....	....	Golden A...	2,000	.04½	.04½	.04½	.04½
3.35	2.10	.20	6.9	Gold Man..	19,275	2.80	2.90	2.75	2.90
.09	.03½	.....	....	Goldora....	6,000	.06	.05½	.04½	.05½
.04	.02	.....	....	Goodfish...	2,000	.02½	.02½	.02½	.02½
.35	.09½	.....	....	Graham B..	4,100	.13	.13	.12½	.12½
.20	.12	.....	....	Grandoro...	500	.18	.16	.16	.16
.25	.15	†.03	....	Grandview	320	.23	.25	.24	.24
.04	.02	.....	....	Grull W....	1,000	.02½	.03	.03	.03
.43	.07	.....	....	Guayana...	15,850	.08	.08	.07	.08
.20	.07	.....	....	Gulf Lead..	8,600	.09½	.10	.08	.08
.24	.13	.....	....	Gunnar G..	2,500	.13	.15	.15	.15
.07½	.03	.....	....	Gwillim L..	1,000	.03	.03½	.03½	.03½
.07	.02½	.....	....	Halcrow....	1,500	.04½	.04½	.04	.04½
.04½	.01½	.....	....	Halliwell G.	7,500	.02	.02	.02	.02
.63½	.26	.....	....	Hard Rock.	31,800	.34	.34	.30	.31
.14½	.05	.....	....	Harricana..	7,500	.07½	.08½	.08	.08½
.45	.25	.....	....	Hasaga.....	3,500	.35	.34	.33	.33
.09½	.03½	.....	....	Headway...	3,000	.04	.04	.04	.04
.15	.06	.....	....	Heath......	1,000	.06	.06	.06	.06
.47	.20	.....	....	Hedley M..	18,408	.45	.45	.42	.42
.10	.05	.....	....	Heva G.M..	2,000	.05	.06	.05½	.05
.93	.55	†.10	....	High Bell..	8,100	.89	.90	.85	.87
.10	.04	.....	....	Highridge..	7,300	.04½	.04½	.04	.04½
11.12½	8.10	.24	2.5	Hollinger...	3,716	9.70	9.85	9.60	9.60
.16½	.04	.....	....	Homer Y'fe	2,500	.05	.07	.06½	.07
.15½	.06	.....	....	Hosco......	4,500	.05½	.06½	.06	.06
57.50	41.50	4.00	7.2	Hudson Bay	8,890	56.25	56.25	55.00	55.75
.18	.08	.....	....	Hudson R..	3,416	.10½	.11	.10	.10
.23	.13	.....	....	Hugh Pam.	55,400	.21	.21	.19	.20
.07½	.03	.....	....	Indian L....	3,000	.04	.04	.04	.04
.50	.30	.....	....	Inspiration.	3,500	.35	.35	.32½	.33
1.20	.90	*.07	....	Island M...	100	.90	.90	.90	.90
.12	.04½	.....	....	Jacknife...	11,500	.06	.06½	.06	.06½
.22	.13	†.10	....	Jack Waite.	1,500	.16	.16	.14	.14
.60	.20	.....	....	Jaculet.....	54,250	.49	.49	.44	.45
.15	.05½	.....	....	Jellicoe.....	1,500	.06	.07	.06	.06
.17½	.07	.....	....	Joburke.....	7,750	.07½	.08	.07½	.07½
.82	.35	.....	....	Joliet Que..	51,733	.70	.75	.65	.67
.35	.04	.....	....	Kay Rand.	61,300	.28	.27	.24	.26
.12½	.06	.....	....	Kelore.....	500	.09	.08½	.08½	.08½
.18	.04½	.....	....	Keniville....	24,000	.16	.17	.15½	.16½
20.37½	13.87½	†.68	....	K. Addison.	8,396	16.50	16.75	16.12½	16.50
.22	.07	.....	....	Keyboycon	119,650	.09	.22	.12	.19
.80	.35	.....	....	Kirk. H. Bay	1,500	.35½	.40	.39	.39
1.44	.80	†.04	....	Kirk. Lake.	6,600	.93	.97	.88	.88
.15	.10	.....	....	Kirk. Town	5,500	.13	.15	.11	.11
.73	.20	.....	....	Kootenay B.	1,600	.61	.65	.63	.63
6.15	3.85	.....	....	Labrador...	18,720	5.80	6.15	5.75	5.95
1.33	.30	.....	....	Ladulama..	123,350	.72	.74	.62	.70
1.34	.65	†.02½	....	L. Dufault.	64,000	1.10	1.17	1.07	1.12
.14	.03	.....	....	L. Fortune.	13,800	.05½	.06	.05	.06
.49	.22	.....	....	L. Lingman	3,700	.45	.26	.25	.25
.85	.21	.....	....	Lake Osu..	119,921	.38	.38	.21	.23
.21	.04	.....	....	L. Rowan..	23,582	.08	.08	.06	.08
14.25	9.50	†.60	....	Lake Shore.	13,890	10.25	10.25	9.70	9.90
.85	.40	.....	....	Lake Wasa.	59,430	.63	.75	.70½	.72
2.40	1.42	†.05	....	La Luz.....	300	1.80	1.70	1.68	1.68
7.75	5.00	†.30	....	Lamaque G.	1,788	5.25	5.30	5.20	5.20
.05	.02½	.....	....	Lapa Cad...	1,000	.03	.03	.03	.03
.07	.03	.....	....	Lapaska....	4,500	.04½	.04	.03½	.03½
.07	.02½	.....	....	Larder "U"	1,500	.02½	.03	.03	.03
1.34	1.00	.08	7.8	Leitch Gold	9,525	1.05	1.07	1.02	1.03
.10	.04½	.....	....	Lexindin...	2,500	.06½	.07	.06½	.07
.07½	.03	.....	....	Lingside....	5,000	.03½	.04	.04	.04
.62	.31	.....	....	Little L.L..	5,800	.38	.42	.37½	.40
.23	.15	.....	....	Lomega....	84,935	.20	.20	.15	.16½
.31	.12	.....	....	Louvicourt.	17,000	.14	.15	.14	.14
.43	.13½	.....	....	Lynx Y.K..	28,300	.20	.20	.19	.19
3.25	1.80	†.09	....	Macassa....	7,300	2.30	2.40	2.25	2.25
.86	.38	.....	....	MacDonald.	14,600	.63	.62	.56	.57
.10	.05	.....	....	Macfie.....	32,500	.06	.08	.06½	.07½
.23	.08	.....	....	Macho R...	30,500	.09½	.10	.08	.08
4.10	1.60	†.05	....	MacLeod..	18,950	2.33	2.44	2.25	2.25
3.20	1.90	.10	4.7	Mad. R.L..	12,750	2.19	2.26	2.13	2.15
.60	.20	.....	....	Magnet....	4,700	.25½	.24	.20½	.24
3.75	1.80	.....	....	Malartic G.	13,700	2.35	2.40	2.25	2.25
.03½	.02	.....	....	Man & East	5,500	.02	.02	.02	.02
.08½	.03½	.....	....	Maralgo....	500	.04	.04	.04	.04
.32	.11	.....	....	Marbenor..	64,600	.12	.14	.12	.12
.31	.10½	.....	....	Marcus Gold	12,500	.20	.22	.16	.16
.14	.03½	.....	....	Martin McN.	1,000	.04½	.05½	.05½	.05½
67.50	50.00	2.01 +1.00½s	5.2	McIntyre..	1,175	58.00	58.87	57.87½	58.25
.60	.37	.....	....	Mc. R.L....	4,000	.42	.44	.42	.44
.13½	.03½	.....	....	McLellan C.	10,500	.04½	.04½	.04½	.04½
.16½	.08	.....	....	McMarmac.	4,891	.12	.13	.10	.11½
.80	.70	.....	....	Merrill Is...	58,800	.73	.79	.71	.74
16.50	10.00	.15	0.9	Mining C...	18,155	15.62½	16.50	15.00	16.12½
.41	.26	.....	....	Moneta....	5,150	.33	.37	.33	.36½
.22	.06	.....	....	Mylamaque	273,400	.13½	.22	.17	.19
.85	.51	.....	....	Nechi Cons.	500	.57	.57	.57	.57
1.84	.78	.....	....	Negus Mines	15,512	1.09	1.15	1.01	1.05
.17	.06½	.....	....	N. Alger...	1,500	.07	.08	.07	.08
2.30	.95	†.11	....	N. Calumet.	60,400	2.25	2.30	1.98	2.05
1.22	.60	.....	....	N. Dick'n...	17,730	.96	1.10	.99	1.05
.99	.23	.....	....	N. Formaque	68,000	.40	.45	.38	.45
.50	.19	.....	....	N. G'dvue..	15,100	.20	.22	.20	.20
.12½	.12½	.....	....	N. Hugh Mal	3,250	.....	.12½	.12½	.12½
.51	.21	.....	....	N. Jason...	6,000	.28	.28	.26	.27
.25½	.22	.....	....	N. Laguerre	38,400	.....	.25½	.22	.22
3.70	.43	.....	....	Newlund....	20,165	2.35	2.45	2.26	2.30
.11	.05	.....	....	N. Marlon.	1,500	.06½	.07	.07	.07
.16½	.06	.....	....	W. Mosher.	15,700	.12	.13	.12	.12½
.38	.10	.....	....	N. Norse'n..	21,600	.12½	.13	.11	.13
.10	.03	.....	....	N. Norzone.	14,000	.05	.06	.04½	.05½
.98	.45½	.....	....	N. Pac. Coal	4,800	.85	.87½	.80	.80
.13	.04	.....	....	N. Rouyn...	2,000	.05	.06	.06	.06
.25	.07	.....	....	N. Thurbois	6,875	.08	.08	.08	.08
.12	.02½	.....	....	Nib Y'fe...	4,500	.05	.05½	.04½	.04½
.79	.33	.....	....	Nicholson...	56,950	.38	.40	.37	.39½
1.24	.90	.....	....	Nipissing...	4,000	1.08	1.08	1.01	1.08
73.00	63.00	4.00	5.5	Noranda...	7,463	71.75	73.00	71.50	72.87½
.06½	.02½	.....	....	Norgold...	2,500	.04	.03	.03	.03
.77	.40	.....	....	Norlartic...	17,400	.43	.42	.40	.40
4.75	2.46	†.30	....	Normetal..	27,880	4.65	4.70	4.35	4.55
.09	.04	.....	....	Norpick....	15,500	.05	.04½	.04	.04
1.47½	.33	.....	....	North Can..	2,000	.35	.40	.40	.40
.10½	.04½	.....	....	Northland..	2,000	.06	.06	.05½	.06
.37	.06½	.....	....	North Den..	13,500	.14	.14	.12½	.12½
.18½	.06½	.....	....	North Inca.	2,000	.08	.09½	.09½	.09½
.42	.24	.....	....	Nu Bar....	105,165	.38	.39	.37	.38½
.34	.15	.....	....	Obaska....	18,850	.23	.25	.22	.22
2.33	1.26	†.05	....	O'Brien....	7,060	1.49	1.52	1.45	1.45
.30	.12	.....	....	Ogama Rock	1,000	.15	.15	.15	.15
.29	.15	.....	....	O'Leary....	3,000	.20	.19	.19	.19
.09	.03½	.....	....	Omnitrans..	35,900	.04½	.04½	.03½	.04½
.15	.05	.....	....	Orenada...	2,500	.08	.09½	.09	.09
.12½	.05	.....	....	Orlac......	10,500	.06	.06	.05½	.06
1.75	.75	.....	....	Osisko.....	24,200	1.30	1.32	1.16	1.21
.09	.04	.....	....	Pac. East..	2,200	.05	.06½	.05	.06½
.26	.15	.....	....	Pac. Nickel.	7,600	.23	.24	.20	.20
1.58	.88	*.07	....	Pamour P..	17,700	.93	.97	.91	.91
.07	.02	.....	....	Pandora...	5,033	.03½	.04½	.02	.04½
.07½	.03	.....	....	Paramaque.	3,000	.03½	.04	.03½	.03½
.10½	.03	.....	....	Parbec.....	500	.05	.04½	.04½	.04½
.07	.02	.....	....	Partanen...	2,500	.02½	.02½	.02½	.02½
.80	.20	.01	....	Paymaster.	746,026	.61½	.80	.65	.70
9.35	5.00	.....	....	Pend Oreille	5,653	8.90	9.10	8.60	8.70
.63	.40	.04	8.7	Perron Gold	9,300	.49	.47	.45	.46
3.15	1.63	.10	5.7	Pickle Crow	12,130	1.77	1.85	1.75	1.75
3.50	2.20	.....	....	Pioneer G..	4,630	2.40	2.45	2.30	2.30
.08	.03½	.....	....	Pitt G.....	2,000	.04	.03½	.03½	.03½
17.37½	12.50	.50	2.9	Placer Dev.	500	16.87½	17.37½	17.25	17.37½
.21	.03	.....	....	Porc. Pen'..	325,460	.11½	.13	.10	.11
.93	.55	.....	....	Porc. Prime.	43,000	.90	.91	.60	.71
1.02	.49	†.04	....	Porc. Reef..	66,689	.93	.98	.86	.96
1.12	.56	.....	....	Powell R...	1,600	.85	.92	.90	.90
1.05	.55	.....	....	Do. V.T....	2,000	.08	.82	.79	.82
.03½	.02	.....	....	Prem. Bord.	9,000	.03	.03	.02½	.02½
2.05	1.28	†.07½ +.01½	....	Preston E..	16,595	1.47	1.70	1.48	1.60
.18½	.08	.....	....	Privateer...	3,500	.09	.10	.09	.09½
3.50	.59	.....	....	Prospectors.	2,000	2.15	2.50	2.21	2.45
.10½	.05½	.....	....	Purdy Mica	2,500	.09	.08	.08	.08
.09½	.04	.....	....	Quatsino...	25,500	.09	.09½	.09	.09
.49	.31	.....	....	Que. Chib..	22,700	.48	.49	.43	.47
.30	.15	.....	....	Que. Lab...	65,000	.23	.25	.20	.20½
1.03	.67	.08	8.9	Que. Man..	14,125	.90	.90	.88	.90
.35	.27	.....	....	Que. Smelt.	100,300	.31	.35	.32	.34
.18	.02½	.....	....	Que. Y.K...	1,000	.05½	.05	.05	.05
1.84	.65	.....	....	Queenston C.	46,754	.98	1.05	.93	.95
24.50	17.00	.....	....	Quemont...	13,807	24.00	24.50	23.50	24.50
.97	.40	.....	....	Quesabe...	19,900	.60	.63	.57	.62
.06½	.02	.....	....	Red Crest..	23,866	.04	.03	.02	.02
.08½	.01	.....	....	Red Hawk..	22,009	.07	.07½	.07	.07
4.80	2.09	.....	....	Reeves McD.	6,700	4.50	4.60	4.10	4.10
.12	.04	.....	....	Regcourt...	4,500	.04½	.05½	.04½	.04½
3.00	2.00	.....	....	Renabie....	1,000	2.00	2.50	2.50	2.50
.05	.02	.....	....	Reno Gold..	7,403	.02	.03	.02½	.03
.16½	.06	.....	....	Roche L.L..	3,000	.07	.08	.07	.07
.28	.16	.....	....	Royran.....	17,100	.21	.22	.19½	.22
.04⅞	.02	.....	....	Rupununi..	32,000	.02⅞	.02½	.02	.02½
4.50	2.20	.14	6.0	San Antonio	2,900	2.52	2.55	2.33	2.33
.09	.03½	.....	....	Sannorm...	5,000	.05	.04½	.04½	.04½
.14	.04	.....	....	Santiago...	22,000	.05½	.06	.05½	.06
.40	.20	.....	....	Senator R..	10,100	.24	.23	.23	.23
.40	.10	.....	....	Shawkey '45	25,400	.23	.23½	.20	.20½
1.33	1.05	.08	6.7	Sheep Creek	2,900	1.25	1.25	1.18	1.20
2.65	1.60	.....	....	Sherritt G..	113,351	2.22	2.45	2.20	2.30
8.88	5.85	.50	8.3	Sigma Mines	900	6.00	6.20	6.00	6.00
.38	.14	.....	....	Silanco....	32,200	.15	.18	.15	.18
.41	.25	.....	....	Silbak Prem.	7,237	.29	.33	.31	.31
1.04	.48	†.08	....	Silver M...	32,100	.98	.99	.92	.92
2.19	.28	.....	....	Silver Stand	23,850	2.10	2.15	2.05	2.12
.57	.20	†.04	....	Siscoe.....	13,500	.42	.42	.40	.40
1.06	.46	.....	....	Sladen Mal..	10,000	.62	.65	.60	.65
.62½	.33	†.03	....	Stad'n '44..	5,308	.38	.40	.37	.37
.27	.06	.....	....	Standard G.	4,100	.13	.13	.12	.13
.01½	.00½	.....	....	Star Lake..	3,000	.00½	.00½	.00½	.00½
.75	.43	.....	....	Starrat O....	2,000	.46½	.50	.49	.50
4.15	2.25	.....	....	Steep Rock.	47,400	4.00	4.05	3.95	4.05
.25	.15	.....	....	Sturgeon R..	600	.15½	.16	.16	.16
3.30	2.30	†.19	....	Sullivan C..	14,650	2.90	2.94	2.75	2.80
.15½	.03	.....	....	Surf. Inlet..	13,500	.11½	.12½	.11	.12½
1.66	.84½	*.08	....	Sylvanite..	10,375	1.21	1.25	1.14	1.23
.15	.04½	.....	....	Taku.......	500	.09	.08½	.08½	.08½
3.65	2.35	.15	5.8	T. Hughes..	4,130	2.65	2.70	2.60	2.60
.11	.06	.....	....	Temiskaming	1,500	.08½	.09	.09	.09
.17	.05½	.....	....	Thompson..	2,000	.08	.08	.07	.08
.06	.04	.....	....	Tiblemont..	2,000	.05	.04⅞	.04⅞	.04⅞
.45	.27	.....	....	Toburn Gold	2,400	.33	.33	.32	.33
.47	.12½	.....	....	Tombill....	5,100	.26	.25	.22½	.23½
1.40	.73	.....	....	Torbrit S...	3,900	1.05	1.05	.98	.99
.17	.06	.....	....	Towagmac..	1,500	.12	.12	.10½	.10½
.62	.36	.....	....	Trans. Res..	5,900	.42	.43	.41	.41
.16	.05	.....	....	Trebor.....	13,000	.08	.09	.08	.08
.71	.40	.....	....	United Asb..	46,500	.52	.53	.48	.53
9.70	3.60	.....	....	United Keno	12,913	9.15	9.25	8.90	9.15
.17	.08½	.....	....	Union Min...	4,200	.11	.11	.10½	.10½
4.20	1.50	†.02½	....	Upper Can..	15,650	2.02	2.06	1.95	1.96
.07	.04	.....	....	Utica......	1,000	.04½	.04	.04	.04
.19	.10	.....	....	Van'da '48..	1,000	.14	.12½	.12½	.12½
8.65	5.05	†.05	....	Ventures...	2,308	8.25	8.40	7.80	7.80
.15	.06	.....	....	Vicour.....	1,000	.07	.07½	.07½	.07½
.29½	.02	.....	....	Villbona...	57,300	.12½	.13	.11½	.11½
.55	.17	.....	....	Violomac...	45,000	.45	.55	.44	.52½
10.50	7.55	†.75	....	Waite Am..	24,082	10.00	10.50	9.80	10.25
.11	.05	.....	....	Wekusko...	2,000	.05	.06	.05	.05
.06½	.01½	.....	....	Wellington.	3,000	.02½	.02⅞	.02⅞	.02⅞
.54	.25	.....	....	Wendel M.	39,000	.33	.35	.31½	.33½
.72	.07	.....	....	West Ashley	36,950	.38	.40	.32	.35
.71	.40	.....	....	West Ex...	6,303	.65	.68	.65	.66
.14	.04½	.....	....	West Mal..	17,900	.06½	.06	.04½	.04½
.86	.45	.....	....	West Uran..	32,100	.81	.83	.70	.75
.09½	.03⅞	.....	....	Westville...	12,900	.03⅞	.05½	.05	.05
.13	.07	.....	....	Wiltsey C..	7,500	.11	.11	.10	.10
.17	.04	.....	....	Winchester.	3,000	.07½	.07½	.07	.07
.09	.04	.....	....	Wingait....	27,000	.04½	.07½	.04½	.06
.15	.03½	.....	....	Winora.....	4,000	.08	.09½	.08½	.08½
2.29	1.65	.16	9.1	Wright-Har.	12,220	1.72	1.85	1.73	1.75
.50	.22	.....	....	Yale Lead..	74,450	.49	.49	.40½	.42
.25	.10	.....	....	Yellorex....	6,100	.12	.13	.12½	.13
1.33	.73	.....	....	Y'ke Bear..	13,775	.90	.91	.87	.90
.60	.50	.06	10.0	Yukon Cons.	5,500	.60	.55	.50	.55

Oil Stocks

Range 1950 High	Low	Div. Rate $	Sept. 22 Yield %	Company	Sales	Last Sept. 15	Week Ending Sept. 22 High	Low	Close
.12	.04½	.....	....	Acme G.&O.	1,500	.05½	.06	.05½	.05½
.07½	.03	.....	....	Admiral....	13,400	.04½	.07	.05	.07
.59	.20	†.02	....	Alta P. Cons	41,063	.52	.55	.50	.52
1.37	.80	.....	....	Allied Oil..	15,950	1.10	1.10	1.06	1.10
.17	.07	.....	....	Anaconda..	14,300	.10	.10½	.09½	.10
6.35	3.80	†.10	....	Anglo Can..	16,625	5.25	5.50	5.20	5.30
.08½	.03½	.....	....	Apex......	5,500	.04	.04½	.04	.04½
3.40	1.78	.....	....	Atlantic...	23,900	2.95	2.99	2.80	2.95
.69	.31	.....	....	Br. Empire	147,150	.64	.68½	.63	.64½
9.00	6.50	.10	1.2	Calg. & Ed.	9,179	7.90	8.50	7.95	8.50
1.45	.39	.....	....	Calmont...	692,199	.87	1.45	.89	1.30
.36	.07	.....	....	Calnorth...	179,850	.23	.31	.22	.27
6.10	3.85	.....	....	Calvan....	2,900	5.05	5.00	4.90	5.00
3.35	1.00	.....	....	Cent. Leduc	344,301	2.28	3.35	2.85	2.95
.85	.36	.....	....	Coastal.....	2,660	.72	.73	.70	.70
.71	.25	.....	....	Command...	645	.60	.60	.55	.55
1.35	.51	.01	0.8	Commoil....	450	1.10	1.35	1.30	1.30
2.25	1.15	.....	....	Common P...	7,330	1.86	2.25	1.85	2.25
.85	.25	.....	....	Cont. of Can.	31,475	.57	.58	.55	.57½
.50	.28	.....	....	Dalhousie..	29,169	.38	.40	.35	.38
.42	.19	†.01	....	Davies Pete.	3,000	.23	.27	.25	.25
.25½	.10	.....	....	Decalta....	31,200	.17½	.19½	.17	.18
1.42	.39	.....	....	Del Rio....	183,725	1.15	1.35	1.20	1.26
.11	.04	.....	....	East Crest..	57,868	.09	.11	.08	.09½
.31	.20	†.01	....	East Leduc.	15,000	.22	.26	.23	.23
6.00	2.05	4.03	....	Federated P.	14,377	5.10	5.40	5.10	5.10
.49	.28	.....	....	Flank Pet..	36,821	.40	.49	.39	.48
5.85	2.30	.25	4.8	Foothills...	645	5.25	5.20	5.20	5.20
.08½	.04	.....	....	Freehold...	8,641	.06½	.07	.06⅞	.07
1.68	1.53	.....	....	Garnet Oils.	25,941	1.64	1.68	1.57	1.59
2.22	1.28	.....	....	Garrison...	45,600	1.80	1.98	1.82	1.90
1.88	1.22	.....	....	Gaspe.....	2,800	1.48	1.50	1.45	1.50
6.50	4.95	.....	....	Gen. Pet...	2,450	6.09	6.40	6.00	6.40
6.50	4.75	.....	....	Do. "A"...	2,863	6.00	6.25	5.90	6.20
.70	.50	.....	....	Globe.....	29,100	.65	.65	.61	.63
.04½	.01⅞	.....	....	Grease Cr..	52,000	.03½	.04½	.03	.04½
.15	.08	.....	....	Hanna.....	16,300	.09	.09½	.09	.09½
.17½	.12	.....	....	Hargal.....	28,700	.14	.14½	.13½	.14
.15	.06	.....	....	High Sarcee.	21,900	.13	.14	.12½	.14
17.00	10.75	.50	3.2	Home......	8,341	16.50	16.50	15.75	15.75
.50	.07	.....	....	Jump. Pound	5,400	.40	.39	.36	.36
.85	.35	.....	....	Jupitor....	97,000	.83	.85	.77	.80
.99	.25	.....	....	Kroy Oil...	30,560	.91	.98	.90	.95
.27	.07	.....	....	Leduc Cal..	265,300	.23	.27	.25	.27
.46½	.11½	.....	....	Leduc Cons.	95,800	.40	.46½	.40	.44
1.30	.71	†.08	....	Leduc West.	33,700	1.02	1.10	1.04	1.06
.12	.03½	.....	....	Lencourt..	101,000	.05½	.05½	.05½	.05½
.36	.26	.....	....	Long Is. P.	24,000	.30	.33	.30	.31
.80	.50	.....	....	Lowery....	1,250	.75	.75	.74	.74
.31	.09	.....	....	McD. Segur	36,620	.22	.23½	.21	.22
.23	.08	.....	....	Mercury...	54,482	.16½	.18	.15½	.17½
.09	.03	.....	....	Midcont...	9,500	.05	.06	.05	.05
.20	.07	.....	....	Mill City..	57,000	.16	.20	.16	.19
.68	.30	.....	....	Model.....	41,900	.52	.66	.53	.66
3.20	.24	.....	....	Nat. Pete..	73,075	2.45	2.63	2.38	2.60
1.50	.85	.....	....	New British	24,936	1.18	1.23	1.10	1.20
.12	.07	.....	....	N. Pacalta.	16,000	.09	.09	.08½	.08½
.04½	.02	.....	....	New Ranch	137,400	.02½	.04	.02½	.04
.10½	.04½	.....	....	N. Cont....	33,400	.06½	.07½	.06	.07½
.19	.08	.....	....	N. Exten...	81,200	.15	.19	.15	.16
2.30	1.00	§‡.10	....	Okalta.....	36,425	1.86	2.05	1.75	1.93
7.60	4.20	§.05	....	Pac. Pete..	21,575	7.50	7.60	7.20	7.35
.60	.17	.....	....	Pan West..	15,500	.38½	.40	.37	.38
.24	.12½	†.02	....	Petrol O....	6,900	.21	.21	.20	.20
.06½	.03½	.....	....	Phillips P...	22,700	.05½	.05½	.05	.05½
4.00	2.75	.....	....	Polaris.....	2,900	3.25	3.40	3.20	3.40
.85	.32½	.....	....	Princess P...	99,325	.56	.64	.57	.64
.62	.28	.....	....	Redwater L.	141,360	.50	.62	.55	.60
.84	.55	.....	....	Redwater P.	75,960	.63½	.71	.58	.62
.60	.34	.....	....	Reef Pet...	26,100	.48	.48	.43	.45
.15	.01½	.....	....	Richfield...	589,470	.06	.15	.06½	.15
.51½	.25	.....	....	Roxana....	29,950	.36½	.38	.35	.37
.14½	.05	.....	....	Royal Can..	93,200	.11½	.11½	.10½	.12
15.50	8.50	†.19½	....	Royalite...	5,923	14.12½	14.12½	13.25	13.87½
2.10	1.77	.....	....	Selburn....	8,050	1.96	1.91	1.77	1.80
.25	.25	.....	....	Do. Warr..	1,000	.....	.25	.25	.25
.14	.05½	.....	....	Share Oils..	34,225	.12½	.13	.11½	.12½
.18	.09½	*.01	....	So. Brazeau	38,500	.14½	.15	.13	.13½
.45	.25	.....	....	S. W. Pete..	13,550	.40	.40	.40	.40
.62	.15	.....	....	Spooner....	6,540	.49	.49	.48	.49
.46	.15	§.01½	....	Sunset.....	21,450	.36	.38	.35	.37
1.20	.40	.....	....	Superior...	44,200	.91	.96	.90	.95
.80	.24	.....	....	Tower Pet..	35,900	.52	.60	.52	.55
.28	.10	.....	....	Turner V...	300	.18	.20	.20	.20
.66	.18	.....	....	United Oils.	43,315	.50	.52	.47	.52
.55	.20½	.....	....	Vanalta....	15,600	.32	.36½	.32	.34
.48	.20	.....	....	Vulcan.....	4,681	.29	.29	.26	.29
.10	.02	.....	....	Warner....	103,000	.04	.10	.04	.09
.33	.21	.....	....	W. Homest'd	25,140	.22	.24½	.21	.22
.30	.07	.....	....	York Oils..	42,474	.22	.27	.21½	.25
1.25	1.05	.....	....	Zodiac......	3,000	1.20	1.15	1.05	1.10

* N. Y. Funds. s Extra. * Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

BUSINESS BAROMETERS

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
■Dom. total expend.	165.5	188.3	195.0	156.9	147.2
■Dom. total revenue	205.3	227.6	175.8	273.1	187.8
MERCHANDISING					
■Dept. store sales (3) (Sept. 16)	+2	+11	+3	+3	....
Country store sales (3)	....	....	....	+6	....
■Retail store sales (3)	....	+6	+3	+3	....
■Wholesale sales index (1)	....	313.5	326.4	321.5	285.3
FINANCE					
Divd. pay. index (1) (5)	213.8	213.1	212.0	209.7	213.5
Money supply (millions $)	....	....	4,525	4,479	4,187
NEWSPRINT CAPACITY					
■Production ratio (7)	101.5	102.0	101.2	100.4	99.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	235.1	218.4	199.0
Cars (D.B.S.) (1)	....	....	171.9	167.5	156.0
COST OF LIVING					
D.B.S. (1)	168.5	167.5	165.4	164.0	160.8
EMPLOYMENT INDEX					
All industries (6)	....	201.9	196.4	188.7	199.5
Payrolls (June 1/41=100) (2)	....	222.5	222.2	215.7	217.6
MANUFACTURING					
■Inventories (1947=100)	....	133.4	131.6	128.8	131.9
Employment (6)	....	207.4	204.2	200.8	207.4

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Sept. 16)	88.1	86.0	2,656	2,723	—2.5
C.N.R. gross rev. (July)	50,358	41,405	306,311	278,179	+10.0
C.N.R. net rev. (July)	6,301	396	22,795	1,346	+1,600
C.P.R. gross rev. (June)	32,323	29,069	177,305	175,336	+1.2
C.P.R. (net rev.) (June)	3,439	511	9,148	2,989	+206
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron production (tons) (July)	194	176	1,296	1,310	+1
Steel production (tons) (July)	264	239	1,953	1,914	+2
CONSTRUCTION (000's omitted)					
Contracts awarded (June) ($)	164,651	102,388	586,034	488,839	+19.9
■Cement prod. bbls. (July)	1,595	1,417	9,409	9,051	+3.9
AGRICULTURE (000's omitted)					
■Flour exp., bbls. (Aug.)	916	896	6,896	6,511	+6
■Wheat exp., bush. (Aug.)	11,126	19,981	101,851	136,234	—25
Cattle sales (Aug.) (4)	131	152	1,003	997	+0.6
Hog sales (Aug.)	259	230	3,064	2,521	+20.0
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	145	127	674	598	+12.7
Landed value (July)	8.8	7.2	32.9	27.1	+21.4
NEWSPRINT (000,000's omitted)					
Production (July) (7)	439	421	3,031	3,027	+0.1
Exports, tons (July) (7)	434.2	384.6	2,814	2,769	+1.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,341	1,327	9,389	9,127	+3
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (June)	2,181	1,702	12,498	9,813	+26.0
ELECTRICAL POWER OUTPUT (000,000 omitted) (July)					
Total monthly kw.h.	4,193	3,730	28,997	27,192	+6.6
FOREIGN TRADE (millions of $)					
■Imports (July)	260	231	1,713	1,640	+4
Exports (July)	247	244	1,704	1,682	+1
FINANCE (millions of $)					
Bank debits (July) (8)	8,102	7,017	54,616	48,188	+13.3
Bond sales (Aug.)	1,143	359	4,542	2,465	+84
Life insurance sales (July)	117.0	103.5	647.0	736.4	—12
OTHER INDUSTRIAL FACTORS					
Shoe prod. (June)	2,693	3,249	16,767	18,669	—10
Cigarette cons. (000,000) (Aug.)	1,384	1,516	18,669	20,185	—7.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thompson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 25	413,200	1,488,000	562,583	178,121	2,390,000
Sept. 23	......	....	......	......	....
Sept. 22	432,000	1,486,000	644,807	186,769	2,960,000
Sept. 21	384,200	1,239,000	460,309	150,470	1,960,000
Sept. 20	342,000	1,663,000	487,177	201,697	2,540,000
Sept. 19	338,700	1,626,000	438,961	186,344	1,990,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 22 Bid	Ask
Amal. Electric ...	..	6½	..	..
Assoc. T. & T. A .	..	.63	..	..
Do. pref.	▲6.00	144	150	..
Auto Electric	.40	6	7	..
Do. A	.50	7½	7½	9
Auto Fabric A	.60+■.20	7½	6⅞	7⅞
Barber-Ellis	†1.85½	40	..	..
Barcelona	..	1.50	..	..
Bates & Innes	1.00	14	..	..
Beaver Lumber ..	†2.00	33	33	..
Belding Cort.	6.00+†1.00	160	160	168
Belgium Glove pf.	1.00	16½	..	16
Biltmore Hats	.40+■.10	7½	..	8
Do. A	1.00	16½	..	16½
Bird Construction	..	27	25	29
Blue Ribbon	..	15	15	..
Do pref.	2.50	52⅞	52⅞	55
Blue Top Br. B ..	■14.00	20	21	..
Bowes Co. A	.50	10½	9⅞	13
Do. B	2.00+†2.00	40	40	45
Brand.-Hender. ..	..	8½	8½	..
Brant. Cord. B ...	..	7	6⅞	7½
Brant. Roof. B ...	..	6½	6⅞	7½
Brazilian Tr. pref.	6.00	122	122	150
Bright, T. G.	1.00	15	14½	18
B. C. Turf.	..	.45	..	.47
Caldwell Linen	.80+†.20	13	13	14½
Do. 1st pref.	1.50	30½	30½	..
Can. Cr. Stone ...	.80	17½	16	17½
Can. Floor. B	.60	12	..	12
Can. Forg. A	1.50	25⅞	..	26½
Do. B	■1.50+1.50	45	36	..
Can. Life	20.00	550	..	..
Can. Packers A ..	1.50	37	37½	..
Can. Safeway pf. .	4.50	101	101	..
Can. Starch	†.50	15	15	..
Do. pref.	7.00	105	103½	..
C. Varnish 5% pf.	1.25	18½	18½	20
Can. Colliers	†.22½	2.40	..	2.20
Can. Convert. B .	..	5½	5½	..
Can. Cottons	2.80+†.50	45	45½	..
Do. pref.	1.20	27⅞	27⅞	..
Can. Fairb. pref. .	6.00	135	..	..
Can. Fire	.80	21½	21½	..
Can. G. Elec.	8.00+†4.00	280	305	..
Can. G. Sec. A ...	†3.00	50	50	..
Do. B	†3.00	20	41½	..
Can. Ice Mach. ...	..	5.00	4.00	5.00
Can. Indust. pref.	7.00	177	178	180
Can. Ingersoll-R. .	4.00	66½	66	70
Can. Int. I. Tr. pf.	†13.75	90½	93	..
Can. Oil 8% pref.	8.00	152	146	155
Do. 4% pref. ...	4.00	87	84	..
Can. Silk	1.50	34⅞	..	..
Cassidy's	.80+†.25	13½	12½	14
Do. pref.	7.00	115½	116	..
Catelli Food B ...	†.20	14	14½	..
Celtic Knit.	1.00	9	11	..
Cent. Can. L'n ...	8.00	208	205	..
Cent. Nor. Air A .	■.25	5	..	6
Do. B	..	2	..	2½
Chart. Trust	1.00	33	30	..
Cinzano A	..	1.00	1.00	..
Do. 5½% pref. ..	5½	2.50	..	2.00
Circle Bar Knit. A	1.00	14	..	15
Claude Neon A ..	..	1½	..	2
Cochrane-Dun. ...	..	10	7⅞	11
Coll. Terminal	.25+†.25	10	9½	..
Do pref.	.25+†.25	10	9½	..
Comm. Alco. pref.	■.20	4½	4½	..
Cons. Fire Co.	..	5	..	..
Cons. Textile pf. .	1.00	18½	18	18½
Corr. P. Box	1.50	25	22	25
Do. 5% pref. ...	5.00	100⅞	101½	..
Craig Bit.	.50	9	8½	9
Cres. Cream pref.	†5.00	76	70	..
Crown Cork	2.00	35	35	..
Crown Trust	5.00	118⅞	115⅞	119
Crow's N. Coal ...	4.00	52	52	56
David & F. A	1.00+†1.25	32	31½	35
Disher Steel pref.	1.50	24½	..	..
Dom. Ang. I.	†5.00+6.00	109½	136	..
Do. pref.	5.00	102	97½	..
Dom. Fabrics	.80	12½	11½	12½

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Sept. 22 Bid	Ask
Do. 2nd pref.	1.50	29½	30	31
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25	26
Dom. Square	†3.00	58	55⅞	100
Dom. Textile pf. .	1.00	175	172½	..
Donnacona P. pf.	4.50	103½	103⅞	..
East Koot. Pr. ...	..	6	6½	..
East. Theat.	†3.00	27	22½	..
Easy Washing	.20+†.25	5	5	6⅞
Erie Floor & Wood A	..	..	7½	..
Do. B	..	..	3½	..
Federal Fire	2.00+†.75	50	48	..
Fibre Products ...	.80	11	11½	12
Do. pref.	.50	8½	8½	9½
Fisher & Burpe A	†.80	11½	11½	..
Do. B	..	3½	3½	..
Fittings	..	7⅞	8	8½
Do. A	.60	12⅞	12⅞	13
Flash Fast.	..	1	1	3½
Do. pref.	1.00	13	..	12
Fleury Bissell	..	1.05	.25	1.20
Do. pref.	..	6	6½	15½
Ford Motor B	†1.00+1.00	42½	53½	57
For. Pr. Secs.	..	.20	..	..
Freiman	.50+†.25	10	10	12
Can. Products B ..	1.00	17½	32	..
Do. pref.	5.00	100	98½	..
Gord Belyea	2.50	57	51	..
Gord. Mackay A .	.50	9¼	8⅞	9
Do. B	1.00	15	13	17
Gould Pumps	1.00	65½	..	..
Grand & Toy	.60	13½	16	..
Greening Wire	.20+†.05	4.65	4.65	4.75
Growers Wine ...	..	1.80	..	..
Guaranty Trust ..	.50	13	13	13½
Halifax Insurance	†.10	10½	11	11⅞
Hamilton Cot.	1.00	15	14	15½
Hartz, J. F. A	.50	9½	9½	10½
Hendershot Pa. pf.	5.00	80	70	65
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. A ...	.60	8	6	9½
Do. B	■.20	4½	..	4
Holt Renfrew	..	25	..	..
Do. pref........	..	100	..	..
Horner, F. W. pf.	.50	10½	10	10
Ho. De La Salle ..	..	14	14	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	14½	14½	15⅞
Hunts B	†.25	8½	9½	13
Huron & E. Mt. 20% pref.	5.00	23½	23½	24
Hydro-Electric ...	■.25	3.25	3.55	4.00
Imperial Varnish..	1.00	18	18	18½
Do. pref.	1.50	31½	30⅞	..
Indust. Accept. 4¼% pref	4.25	87	84	..
Do. 5% conv. p.	1.25	29⅞	..	33
Ingersoll M. & T.	.50	8½	8½	9
Inter-City Bak.	.80+†.10	14⅞	..	..
Inter'c. Coal	†2.00	25½	25½	..
Do. pref.	8.00	115	115	125
Int. Milling pref. .	4.00	102½	102½	104
Int. Nickel $5 pf. .	■.35	7½	7	..
Int. Pap. pref. ...	▲4.00	1.14	..	..
Invest. Found. pf.	5.9	51½	51⅞	53½
Jam. Pub. Ser. ...	..	10½	10	11½
Do. pref.	7.00	102	102	102
Journal Pub. Ot. .	.80	13	13½	14
Lake of the Woods pref.	7.00	155	153	155
Langleys	..	.30	.25	1.00
Do pref.	†1.00	42	41	43
Lawson & Jones B	..	11	10	11
Legare pref.	†2.00	20	..	..
Lindsay, C. W. ...	..	10	10	..
Do. pref.	†4.00	110	110	..
Loew's Theatres ..	4.00	75	80	..
London Can. Inv.	†5.00	90	92½	..
London Hose.	†.70	4½	..	..
Mackie Steel pref.	5.00	94	90	..
Mailman Corp. pf.	5.00	93	..	94
Man. Sugar pref. .	6.00	102	103⅞	..
Maritimes Tele. pf.	.70	17½	17½	..
McBrine	1.00	16⅞	..	..
Melchers	..	4⅞	4⅞	5
Mid. Pac. Gr.	1.00	17	17½	18
Mitchell, J. S.	†4.50	109	100	..
Mod. Contain.	1.00+†.25	17½	17½	19
Mod. Tool	..	7	3	..
Mon. Knit. 4½% pf.	4.50	89	87	89
Mon. Life 40% pd.	..	140	136	..
Monarch Mtge. ..	†.75	13½	13½	..
Mont. Is. Pr.	..	.15	..	2.50
Mont. Refrig. & S.	†.75	35	..	..
Moore Corp. pf. A	▲7.00	284	316	..
Do. pref. B	▲7.00	445	474	..
Morgan, H. 4¾% pf	4.75	101½	100	..
Morrison Brass ...	..	3	3	4
Murphy Paint	.80	21½	20	..
Nat. Hosiery A ...	.60	22½	..	..
W. Neilson 5% pf.	5.00	104	101⅞	104
Neon Pr. of W. C.	.80	15½	..	..
Nfld. Lt. & Pwr. .	1.00	19	18⅞	19
North Star Oil pf.	.35	5⅞	5⅞	5⅞
Nor. Can. Mtge. ..	†.50	19½	20	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	†5.00	8	..	8½
Ogilvie Flour pf. .	7.00	169	170	..
Ont. Beauty Sup.	..	.60	.25	.70
Do. pref.	1.00	8	5	8
Ontario Loan	5.00	131⅞	131⅞	..
Ont. Steel pref. ..	7.00	140	126⅞	..
Paton Mfg. pref. .	1.40	24	20	25
Penmans pref. ..	6.00	144	..	..
People's Cr. Sec. .	.24	2	5½	8
Photo Eng.	†.75	27	27	32
Pwr. Corp. 2nd pf.	3.00	56½	..	..
Premier Trust	2.00	60	51	65
Quebec Tele.	..	..	3	6
Quinte Milk B	†.10+†.10	3.15	3.15	..
R. & M. Bear. A .	1.10	21	..	..
Regent Knit.	.50	22½	20	..
Do. pref.	1.60	20	..	23½
Reliance Grain ...	†11.00	.15	.50	6.50
Renold-Cov. A	1.10+.20▲▲	17⅞	17⅞	20
Rivers Mill. B	■1.00	13½	5	12
Robertson, P.L.	2.00+†1.00	60	58	..
Do. pref.	..	..	58½	..
Rolland Pap.	..	10½	10	11
Do. pref.	4.25	80	75	..
Royal Oak Dairy A	.60	10½	10½	..
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	142	..	140
Sarnia Br.	.40+†.10	8½	8½	9
Scarfe & Co. B ..	..	7½	7	..
Scythes & Co.	1.00+■.18	14½	14½	15½
Do. pref.	1.25	26	24½	..
Shea's Brew. A ..	.55	15⅞	15⅞	15½
Sheraton Ltd.	..	20	20	22
Sher. Wms. pref. .	7.00	141	138	140
Sherriff's pref. ..	1.00	20	20	22
Sidney Roof.	.90	15⅞	15½	..
Silknit pref.	2.00	33½	33½	35
Silverwoods B ...	†.40	7½	7½	7⅞
Silverwoods, W. D. pref.	5.00	97	96	98½
Simon & Sons	1.20	14	14	..
Do. pref.	5.00	98	..	98½
Slater, N. pref. ...	2.12	49½	49	..
Sov. Life 25% pd.	1.75	58	55	60
Stand. Clay	..	16	9½	..
Stanley Brock A .	.60	7	6⅞	7½
Sterling Coal	..	10	10	12½
Sterling Trust	6.00	120	112	135
Stowell A pref. ..	1.50	17	..	19½
Do. B	..	7	..	..
Stuart, D.A. pf	.80+■.60	18	17½	20
Sun Publishing ...	†.50	18½	18½	..
Sup. Pete. com. ..	1.50	125	120	..
Do. pref.	1.50	27½	..	27½
Theatre Props. ...	..	4.25	4.25	5.00
Tip Top Can. A ..	.50	9⅞	..	9⅞
Tooke Bros.	.40	5.00	4.65	5.50
Tor. Iron A ..	.60+†.15	13½	13½	14½
Traders Bldg.	1.00+†.25	20½	20½	..
Trad. Fin. 4½% pf.	4.50	95	94	96½
Tuckett Tob. P. ..	7.00	160	..	..
Twin City pref. ..	▲2.50	16	..	..
Un. Amuse. A	1.00	36½	36½	..
Do. B	1.00+■.75	30	..	..
Do. A V.T.	1.00	36	..	36
United Secs.	..	41	..	42
Viceroy	.80	15	14½	17
Waterous Ltd. A .	.80	9½	9	9⅞
Wellington Fire I.	3.50	58	50	..
Wesley Mason M.	5.50	94	..	90
West. Grain	..	1.05	..	2.00
Do. pref.	..	60	60	..
West. Grocers A ..	2.00	34	33½	34½
Do. pref.	2.40	34	29½	31½
West. Koot. pref. .	7.00	172	172	..
W'minster Pap. A	.50	9	9	..
Do. B	†.12½	4½	4½	..
Willson Stat.	..	11⅞	11	12
Do. pref.	5.00	98½	97½	..
Wilson, J. C.	†.25	10	9	10½
Wood, A. & J. P. .	†7.00	116½	118	..
Woods Mfg.	†.75	25	..	..
York Knit. A	.40	5⅞	5½	5½

▲Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. ●Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div †Paid or payable in 1950.

Mining Stocks

	Div. Rate $	Last sale	Sept. 22 Bid	Ask
Alta.	...	.09	..	.09
Anglo-Hur.	†.40	9.75	9.60	..
Anglo-Rou.	...	.20	.20	.22
Band Ore	...	.03½	.03½	.06
Belleterre	.20	5.00	4.50	5.00
Bouscadillac	...	.03	..	..
Bruce Cons.	...	.01	..	.02⅞
Celta Devel.	...	.05	.04	..
Cent. Manitoba ...	...	.06	.06½	.08
Coin Lake	...	.15	.14	..
Congress	...	.15	.10	..
Cons. Howey	...	.45	.45	.50
Cryderman	...	.01	..	..
Cuyuni	...	.20	..	..
Dickstone C.	...	.03	.02	.03
Flin Flon	...	.01	.01	.01⅞
Forty-Four	...	.70	.75	.95
George Copper ...	...	.07	..	..
Golconda	...	.24	.27	..
Goldbeam	...	.03½	.03	.04
Gold Lake	...	.01	..	.01½
Great Falls	...	.02½	..	.03
Hallnor	.28+.03	3.25	3.25	4.00
Hasaga	...	.35	.34	.37
Hoyle	...	.50	.32	.50
Island Lake	...	.00½	..	.01½
Jack Lake	...	.03	.03	.04½
Kerr Lake	*§.05	.21	.16½	.16⅞
McGillivray C.	...	.08	.06½	.08
McWatters	...	.10	.08⅞	.12
Mentor Explor. ...	1.00	..	..	..
New Bidl'que	...	.03½	.03½	.04⅞
N. Louvre	...	.05	..	..
Newnorth	...	.03½	.03	.04
Normandy	...	.00⅞	.01	.03
North. Empire	▲.15	1.00	1.50	..
Packsack	...	.02	..	.02⅞
Pato Cons. G.	...	3.00	2.75	3.15
Proprietary	...	15.37½	15.50	..
Quebec Gold	†.02	.45	..	..
Red Cloud	...	.01	.00⅞	.01
Rice Lake	...	.01½	.01	..
Ryanor	...	.10	..	.08
Sand River	...	.04	.03½	.04
Silver Ridge	...	.10	..	..
Soma Duv.	...	.04	.03	..
S. American G. ...	*†.12	1.10	..	..
Squall L.	...	.05	..	..
Steeloy	...	.05	.05½	.06
Sudbury Contact ..	...	.04	.04	.05½
Taylor B.	...	.22	.25	..
Vinray	...	.03	.02	.03
Winnipeg R. Tin .	...	.01	.01	.01½

—OIL STOCKS—

	Div. Rate $	Last sale	Sept. 22 Bid	Ask
Marvel	...	.02½	.02	.04
Nordon	...	.08½	.08	.12
Oil Selections	...	.03½	.03½	.05
Texas Can.	▲‡1.85	.50	..	..

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
§Maritime Elec. gen. mtg. bds.	5½%	1956	Oct. 1	101.00
▲Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101.00

§$7,500. ▲$16,500.

Company Meetings

Date	Company	Place
Sep. 29	Base Metal Min.	Toronto
Sep. 29	Can. Wirebound Boxes	Toronto
Sep. 29	Giant Yellowknife	Toronto
Sep. 29	Osisko Lake M.	Toronto
Oct. 11	S. A. Gold	New York, N.Y.
Oct. 23	Kerr Lake M.	New York, N.Y.
Oct. 30	Calgary & Edmonton	Winnipeg

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 26, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	102¼	102½
3	Nov. 1956	102¼	102⅝
3	May 1957	101⅞	102¼
3	Jan. 1959	102¼	102¾
3	June 1960	102¼	102¾
3	Feb. 1962	102⅝	103
3	Oct. 1963	102⅝	103
1½	Nov. 1950	100	100¼
3	Sept. 1966	102⅝	103¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101	101½
4½	Feb. 1956	■121⅝	123¼
4½	July 1957	♦123⅝	125¼
5	Feb. 1954	107⅞	108½
4¾	June 1955	■121⅝	122⅝
2¾	Jan. 1967	99¼	100¼
2¾	Sept. 1969	100¼	101
3	Jan. 1966	100¾	102⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■121¼	122⅝
Grand Trunk Pacific Rly:			
3	Jan. 1962	■112⅝	114⅝
4	Jan. 1962	■123¼	125½
Dom. of Can. Bonds:			
3	June 1958	101⅞	102¼
3¼	Feb. 1952	101⅞	102¼
3¼	June 1966	103¼	103¾
3	Perpetual	†102¼	103
2¾	June 1968	100	100⅜
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	100¼	102
British Columbia:			
4½	Jan. 1969	♦134	136
5	Sept. 1953	106¼	107⅜
3	Dec. 1960	99½	101½
3	June 1964	99¼	100¾
5	Sept. 1959	♦128½	130½
B. C. Power Comm.:			
3	Oct. 1967	98½	100
Manitoba:			
4	Dec. 1957	♦118	120
4½	Dec. 1956	♦120¼	122¼
5	Dec. 1959	■127⅞	129⅞
5½	July 1958	116	118
3	Oct. 1965	99½	101
New Brunswick:			
4½	Apr. 1961	♦118½	120½
2¾	June 1966	89½	91½
3¼	May 1957	99¼	100½
3¼	Sept. 1965	98½	100
Nova Scotia:			
3¼	June 1956	102	103
4½	Nov. 1960	♦124⅝	126⅝
5	Mar. 1960	♦127¼	129⅞
3	June 1956/58.	100¼	101⅞
2¾	Sept. 1966	95	97
3¼	June 1963/65.	101¼	102¼
Ontario:			
2¾	Nov. 1965/69.	96½	98
3¼	May 1952/55.	101¼	102¼
4	June 1962	■123	125
4½	Jan. 1962	♦127¼	129¼
2¾	July 1967/76.	95	97
3	Nov. 1963/65.	100½	101⅞
5	May 1959	■128½	130½
Ont. Hydro Commission:			
4	Aug. 1957	■118½	120½
2¾	Oct. 1965/68.	96½	98
3	Dec. 1963/65.	100	101
3	Nov. 1967/69.	100	101
Prince Edward Island:			
3¼	Dec. 1961	101	102½
Quebec:			
3¼	Mar. 1954/59.	102⅜	104
3¾	Feb. 1952/55.	101⅞	103
4½	Aug. 1958	108¼	109½
4½	Jan. 1963	113⅜	115¼
4	Nov. 1950/52.	100¼	101
3	Sept. 1962/64.	100	102
Quebec Hydro Commission:			
3	Feb. 1969/73.	99	100¼
3	Dec. 1958/60.	100¼	101½
Saskatchewan:			
4	Nov. 1955/60.	102	103¼
5	Aug. 1958	109	111
4½	Mar. 1960	♦121¼	123¼
5½	Oct. 1952	103⅜	104⅜
6	Mar. 1952	103⅜	104⅜
5	Dec. 1959	♦125⅜	127⅜
3	Mar. 1963	95	96½
3¼	Nov. 1960/62.	97¼	98½
3¾	Oct. 1962/65.	101⅞	103¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.
■Payable Can., N. Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal.)

Sept. 25, 1950

	Bid	Ask
Allens London Theatre pfd.	60.00	....
Allens Toronto units	41.00	....
Anglo Can. Telephone A	10.85	11.50
Ash Temple Co. Ltd.	5.00	5.50
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pwr.	34.25	25.25
Brand & Millen A	.30	.40
Brinton Peterboro Carpet	98.00	....
British America Assur.	80.00	....
British Mtge. & Trust	195.00	....
B. C. Sugar	92.00	95.00
B. C. Telephone 4¾% pfd.	104.00	....
Brockville Trust $50 par	63.00	....
Canada Tea pfd.	....	92.00
Can. Fire Insur. $10 par	21.25	....
Can. General Invest.	20.75	21.00
Can. Motor Lamp	13.00	....
Can. West. Nat. Gas Co.	61.00	....
Do. pfd.	19.25	21.00
Capital Wire Cloth com.	14.25	....
Carlton Club	30.00	....
Chase, A. W. units	53.00	....
Colonial Realty com.	10.00	....
Colonial Steamships com.	135.00	140.00
Commercial Finance com.	21.00	....
Commercial Life 10% paid	10.75	....
Confed. Life 40% pd.	210.00	....
Continental Life 20% paid	45.00	....
Cooksville A	13.50	....
Do. B	6.00	7.00
Copeland Flour Mills units	30.00	35.00
Crown Life Ins. 80% pd.	375.00	....
Cuban Can. Sugar com.	5.00	6.00
Debenture & Securities pfd.	99.00	104.00
Detroit Intl. Bridge	14.25	15.00
Dom. Can. General Ins.	215.00	250.00
Dom. Life Assurance	265.00	....
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	24.00	25.25
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% pd.	17.50	19.00
Essex Packers pfd.	....	32.00
Excelsior Life Ins. 50% pd.	104.50	....
Foreign Power Sec.	6.00	8.00
Galt Brass com.	33.00	....
Goderich Elev. & Trans.	14.50	15.50
Great West Life	474.00	....
Guaranty Co. of N. Amer.	380.00	....
Hart Battery, com.	8.25	9.25
Homewood Sanitarium	117.00	....
Hudson Bay ord.	10.75	....
Indust. Mtge. Trust $50 par	63.00	....
Ingram & Bell pfd.	103.50	....
Lambton Golf	135.00	150.00
Lambton Loan $50 par	84.00	....
Laprairie com.	4.50	6.50
Do. pfd.	100.00	....
McCarthy Milling A	6.00	7.00
Medical Arts Bldg.	37.00	41.00
Moirs Ltd. 6% pfd.	116.00	121.00
Monarch Life 40% pd.	137.00	145.00
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.25	13.00
Natl. Life Assoc. 25% pd.	63.00	70.00
New Brunswick Telephone	11.00	12.25
North Amer. Elev. 1st pfd.	80.00	....
Northern Tel. com.	1.50	1.75
Ont. & Que. Rly. 5% c. stks.	140.00	....
Paramount Oshawa pfd.	92.00	....
Peller Brewing com.	1.00	1.25
Do. pfd.	10.00	11.50
Provincial Bank of Canada	16.25	17.00
Prudential Trust	13.50	15.50
Ritchie Cut Stone pfd.	9.25	....
St. Andrews Est. units	1.20	1.40
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	55.50	60.00
Standard Fuel pfd.	37.50	39.50
Do. com.	2.50	4.50
Sun Life Assce.	810.00	830.00
United Co-op's Ont. pfd.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Svgs.	190.00	....
Waterloo Mfg. com.	6.00	6.75
Western Assurance com.	77.00	....
Do. pfd.	42.00	45.00
Western Grain com.	....	2.00
York Downs Golf NFT	40.00	....
Do. Free Trans.	240.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	163.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
1950: Weekly Figures:												
Aug. 3	295.7	360.1	83.6	97.7	250.5	120.1	369.5	172.9	119.6	144.6	131.2	130.8
Aug. 10	319.8	372.8	87.2	97.3	266.0	121.3	379.7	181.3	123.4	146.2	132.6	133.7
Aug. 17	335.6	378.1	89.5	98.1	266.1	120.4	384.6	192.2	124.1	146.3	134.9	136.5
Aug. 24	333.7	374.8	88.1	102.0	262.4	121.5	392.0	192.6	125.7	145.6	134.3	137.7
Aug. 31	357.8	386.9	89.2	104.5	271.4	120.4	387.1	194.5	126.3	146.0	134.9	140.0
Sept. 7	339.2	379.5	90.3	101.3	260.6	120.0	382.9	189.4	125.4	147.2	134.1	137.1
Sept. 14	356.1	392.7	89.3	105.9	270.5	120.7	406.5	195.0	129.3	147.8	139.7	142.7
Sept. 21	352.2	408.8	89.5	105.3	278.4	120.6	412.9	198.5	129.1	148.8	138.6	143.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 25	272.87	78.88	143.95	89.84
Sept. 23	.....	.....	.....	.....
Sept. 22	270.13	80.57	144.27	90.39
Sept. 21	266.66	81.17	143.64	89.94
Sept. 20	265.87	82.19	142.74	89.15
Sept. 19	265.69	80.73	142.98	88.21
Month ago	256.95	80.61	133.91	86.42
Year ago	179.74	103.24	102.33	49.27
1950 High	273.03	105.15	144.70	90.56
1950 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 25	82.6	176.2	145.0	573.03	56.14
Sept. 23	...	.....	.....	.....	.....
Sept. 22	82.4	174.6	143.9	572.19	56.67
Sept. 21	82.2	171.0	141.1	560.04	56.49
Sept. 20	82.2	169.3	140.3	548.28	56.49
Sept. 19	82.4	168.2	139.6	542.95	56.13
Month ago	81.2	163.6	136.1	498.77	55.82
Year ago	73.0	125.3	109.9	316.88	68.65
1950 High	86.4	176.2	145.0	573.03	68.87
1950 Low	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 25	226.06	68.01	40.06	81.71
Sept. 23	.....	.....	.....	.....
Sept. 22	226.64	67.90	39.86	81.72
Sept. 21	226.01	67.23	39.95	81.39
Sept. 20	224.33	66.12	39.59	80.55
Sept. 19	225.78	66.32	39.52	80.88
Month ago	218.55	62.52	39.03	78.02
Year ago	180.86	47.57	38.10	65.11
1950 High	228.38	68.01	44.26	81.72
1950 Low	196.81	51.24	37.40	70.34

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities

PROVINCIAL

Province of Prince Edward Island—3% debentures, due Oct. 1, 1965, $1,250,000. Dated Oct. 1, 1950. Sold to Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd. at $100, a cost to the province of 3.08%.

MUNICIPAL

Village of Sutton, Ont. — 3¼% debentures, due 1951-70, $205,000. Issued Sept., 1950. Sold to Bank of Nova Scotia and R. A. Daly Co. Ltd. at $99.055.

Village of Woodbridge, Ont.—3½% and 3¾% debentures, due 1951-65 and 1951-70, $41,000. Issued Sept., 1950. Sold to Anderson & Co. Ltd. and Royal Bank of Canada at $101.128, a cost basis to the municipality of 3.427%.

Roaring River School District No. 1512, Man.—4% debentures, due Dec. 1, 1951-69, $7,000. Issued May 31, 1950. Bought privately by James Richardson & Sons.

Millan School District No. 424, Man.—4% debentures, due Dec. 1, 1951-70, $10,000. Issued Aug. 10, 1950. Bought privately by James Richardson & Sons.

Township of Sarnia, Ont.—3½% debentures, due Dec. 15, 1950-69, $29,000. Issued Sept. 1, 1950. Bought privately by Dominion Securities Corp. Ltd.

Duck Mountain School District No. 1179, Man.—4% debentures, due Dec. 1, 1951-70, $20,000. Issued Sept. 1, 1950. Bought privately by James Richardson & Sons.

Cloverdale School District No. 577, Man. —4% debentures, due Dec. 1, 1951-70, $25,000. Issued Sept. 8, 1950. Bought privately by James Richardson & Sons.

Township of Pelham, Ont.—3½% debentures, due Sept. 15, 1951-70, $172,500. Issued Sept. 8, 1950. Sold to R. A. Daly Co. Ltd. at $102.098.

Village of Sterling, Ont.—3½% debentures, due Oct. 2, 1951-70, $130,000. Issued Sept. 8, 1950. Sold to Dominion Securities Corp. Ltd. at $100.

Village of Giffard, Que.—3% and 3¼% debentures, due June 1, 1951-60 and 1961-70, $200,000. Issued Sept. 11, 1950. Sold to Oscar Dube & Co. Inc., Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec and J. E. Laflamme Ltd. at $97.64.

Board of Trustees of the Roman Catholic Separate Schools for the City of Hamilton, Ont.—3% and 3¼% debentures, due July 2, 1951-60 and 1961-70, $200,000. Issued Sept. 11, 1950. Sold to Canadian Bank of Commerce and Dominion Securities Corp. Ltd. at $100.32.

City of Penticton, B.C. — 3½% debentures, due Sept. 1, 1951-75, 1951-70 and 1951-60, $315,000. Issued Sept. 11, 1950. Sold to McMahon & Burns Ltd. and Bank of Montreal at $99.2179.

Town of Pont-Viau, Que.—3½% debentures, due Sept. 1, 1951-70, $124,000. Issued Sept. 11, 1950. Sold to Rene-T. Leclerc Inc. at $96.00.

City of Cap-de-la-Madeleine, Que.—3% and 3½% debentures, due July 1, 1951-65 and 1966-70, $112,000. Issued Sept. 12, 1950. Sold to Dudley Dawson Ltd. at $98.123.

Municipality of Cap-Sante, Que. — 3% debentures, due July 1, 1951-65, $55,000. Issued Sept. 12, 1950. Sold to La Corporation de Prets de Quebec at $97.53.

Edmonton School District No. 7, Alta.—3% and 3½% debentures, due Sept. 15, 1951-60 and 1961-80, $2,160,000. Issued Sept. 12, 1950. Sold to Royal Securities Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., James Richardson & Sons, Anderson & Co., McLeod, Young, Weir & Co. Ltd., Bank of Toronto, Canadian Bank of Commerce, Harrison & Co., Midland Securities Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank, at $100.285.

District of Glenmore, B.C.—3¼% debentures, due July 1, 1951-58, $36,500. Issued Sept. 12, 1950. Sold to Pemberton & Son Vancouver Ltd. at $100.03.

School Commission of the Village of Pont-Rouge, Que. — 3% debentures, due Aug. 1, 1951-70, $217,000. Issued Sept. 13, 1950. Sold to Credit Interprovincial Ltd. at $97.59.

City of Fort William, Ont.—3½% debentures, due Sept. 1, 1951-70, $1,236,000. Issued Sept. 13, 1950. Bought privately by Deacon Findley Coyne Ltd., Harrison & Co., and Fry & Co.

CORPORATE

Dominion Coal Co. Ltd.—3½% 1st mtge. serial bonds, 1950 series, due Oct. 1, 1951-62, $6,000,000. Issued Sept. 13, 1950. Sold privately to Wood, Gundy & Co. Ltd.

Dominion Containers Ltd.—4½% sinking fund debentures, due July 2, 1968, $300,000. Issued Sept. 13, 1950. Offered by Rene-T. Leclerc Inc. at $100.

Industrial Acceptance Corp. Ltd.—2¾% secured notes series G, due Mar. 1, 1953, $5,000,000. Issued Sept. 13, 1950. Sold privately to Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

St. Clair Grain & Feeds Ltd.—5% 1st mtge. debentures, due Sept. 1, 1970, $500,000. Issued Sept. 13, 1950. Offered by the company at $100.

Dominion Elevator—4% and 4½% first mtge. serial debentures, due Aug. 1, 1951-55-64, $250,000, dated Aug. 1, 1950. Sold at $100 plus accrued interest by Clement, Guimont Inc.

PREFERRED

The Island Telephone Co. Ltd.—$400,000, 4½% cumulative redeemable preference shares ($10 par). Offered by Royal Securities Corp. Ltd. at $10.

Canadian Oil Companies—$4,000,000, 5% series cumulative redeemable preference shares ($100 par value). Offered at $100 to yield 5% by Nesbitt, Thomson & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.72	$28.37	$20.90
Hogs	30.85	31.60	31.10
Copper, lb.	.24½	.24½	.17⅝
Sugar, raw, lb.	.0575	.0575	.0550
Coffee lb.	.55¾	.55¾	.31
Hides	.30	.29	.25
Weekly Indices			
U. S. Labor	169.7	169.1	154.0
Dow Jones	187.32	199.27	129.70
Fisher's	176.8	175.8	163.3
Monthly Indices			
Retail (Aug.)†	168.5	167.5	156.9
W'sale (July)	166.9	165.0	156.6
U. S. (May)	155.9	152.9	165.7
Gt. Brit. (June)	255.8	254.5	217.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos, Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.47	4.84
Can. Invest. Fund	5.60	6.15
Corporate Invest. (new)	5.02	5.43
Commonwealth Int.	4.33	4.76
Investors Mutual	5.51	5.96
Leverage Fund	3.18	3.49
Mut. A Funds	10.65	11.43
Resources of Can.	5.06	5.56
Trans-Canada	16.20	....
Do. B	16.85	18.25

Market Comment

What stocks and bonds are doing and what prominent observers say

At early midweek, both Canadian and U.S. markets were running into considerable selling pressure, with base metals being called on to absorb a particularly heavy dose of profit taking. In investors' minds the brightening war picture in Korea and comparative quiet on other international fronts have doubtless taken some of the urgency out of the allied demand for base metals. But with the United Nations pretty well committed to a long-term military preparedness program and no important new mining fields being opened up, it is difficult to see how there can be anything but a shortage of such metals as copper, zinc, lead and nickel for many months to come. Most of the profit taking emanated from New York where such recent popular favorites as International Nickel, Anaconda, Kennecott Copper were dropping off under just average volume.

Again it is characteristic of the inherently stronger tone prevailing in Canadian industrials since shortly after Korea that the Toronto industrial group dropped less than two and a half points in the face of a three and a half point fall for the lower level New York Dow-Jones average. The price spread between the two stock groups has doubled since Korea.

Western oils showed a stronger tone at midweek as near completion of Canadian sector of Interprovincial Pipeline Co.'s oil line was reported. Such recent announcements as Canadian Oil Cos. new $18 millions refinery at Sarnia to use 5 million bbl. of Alberta crude annually, 20 additional storage tanks for Imperial Oil at Sarnia to handle western crude and active consideration of further expansion of facilities to enable even greater consumption of Canadian crude were bringing about a re-assessment of the whole western oil picture.

* * *

R. B. DUGGAN: Amos, Christie & Co. (Toronto)

I would like to emphasize the importance of the securities of Canadian paper companies and in particular those of the newsprint industry. This industry has been operating at 100% of capacity for a long time and there is no evidence of any change. Newsprint is in very short supply and black market prices of as high as $200 have been rumored. It is generally agreed that if the Canadian dollar is returned to parity with the U. S. dollar the newsprint companies would immediately add $10 a ton to the price of U. S. contracts. Under these circumstances I consider the common stocks of Abitibi, Cons. Paper, Price Bros. and International Paper excellent buys.

Our general business outlook is good and the Canadian securities market continues to advance. One cause for this advance is the heavy inflow of U. S. capital. While this continues, the securities of our paper, lumber, base metals and oil companies should become more valuable. A rise in newsprint prices is very likely. Earnings of the lumber companies are excellent. Base metal prices are soaring with a grey market in copper at 32½c (U. S.) per pound. The price of fuel oil has advanced and the pipe line from Alberta will be completed in October. If the war news continues favorable from Korea a revival of interest in the utilities and installment financing companies should take place.

In a general way the broad picture of our economy is most favorable and should continue so for some time to come.

* * *

F. P. WOOTEN: Western City Co. (Vancouver)

Since June, 1949, Toronto industrial averages have advanced 110 points and New York industrial averages, 66 points. In the light of present yields, ratio of present prices to present earnings and income return as compared to bonds and preferred shares, common stocks generally in Canada and the United States are still relatively cheap by a combination of events. It would appear that the two countries are headed for a further broad expansion of business.

Technically, the market pattern since 1942 suggests a further large gain in averages for at least a year once the present supply area is penetrated. It would seem reasonable that gains in the United States common stock should be somewhat greater than Canadian stocks since our averages are at present some 44 points ahead.

* * *

HUGH MACKAY & CO. (Saint John, N.B.)

It is a rather confusing period in which we find ourselves. On the international scene, the Korean picture has taken a most favorable "about-face"; which raises a whole series of questions about the pace of the rearmament program. Then there is the ever-present uncertainty of Stalin's next move.

With respect to the domestic economy, officialdom says inflation is the pressing problem, yet certain responsible quarters believe the situation is not as inflationary as appears on the surface. The National Association of Home Builders in the U. S. says there will be a "drastic drop" in new home "starts" within 60 days. The association also looks for an over-supply of lumber within the same period.

Then there is the paradoxical situation whereby many businessmen believe the market has gone too high, yet are optimistic on the business outlook. Meanwhile the market itself, with bearishness spreading as evidenced by an expanding short interest, continues to withstand the selling spells, in fact, continues to forge ahead, with an increasing number of "sold-out bulls" forming on the sidelines.

To sum up, we take the view that it is generally best not to argue with the market at this time.

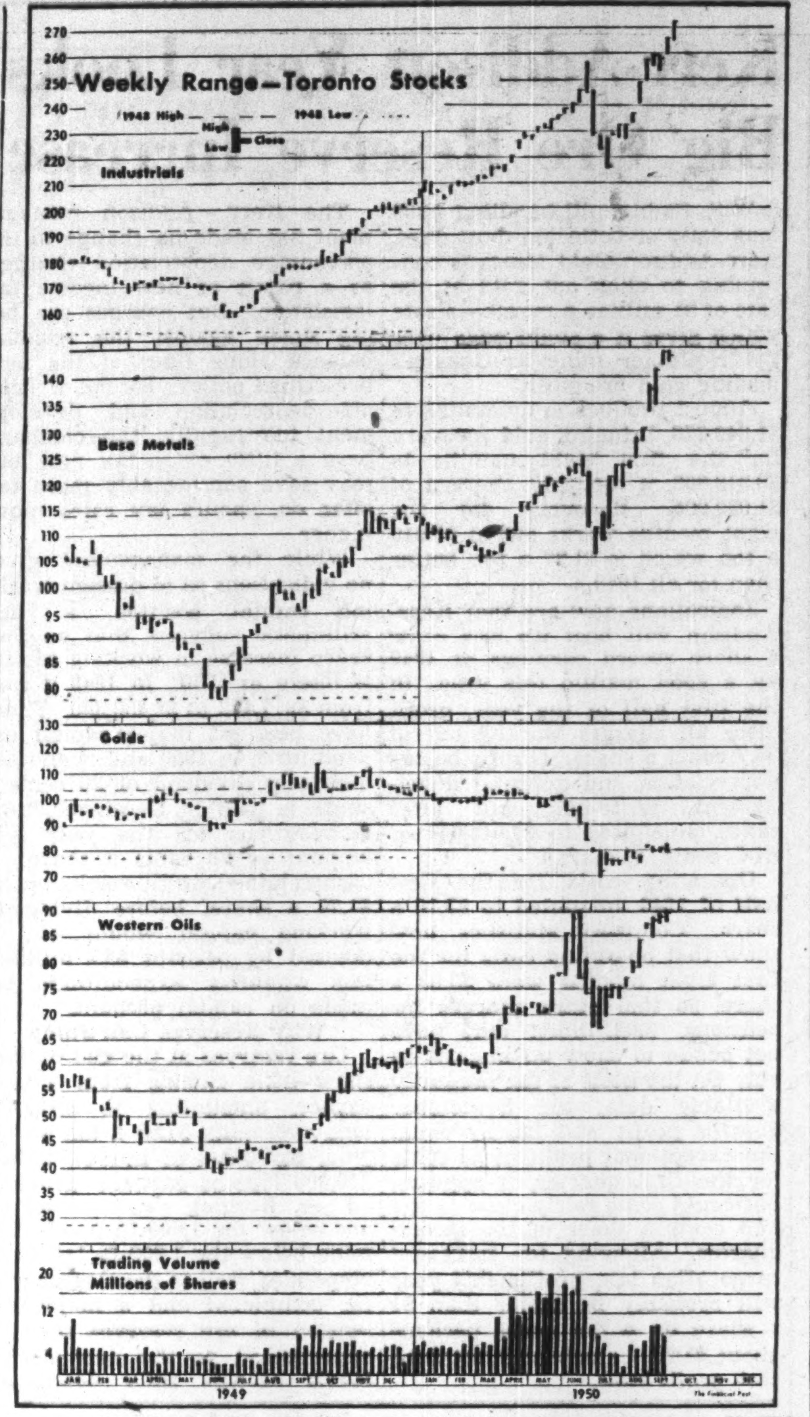
* * *

BARRON'S: The Trader

For years the huge wartime and postwar increase in the total money supply of the country (the adjusted deposits of all banks plus the currency outside of banks) has been singled out as a prime inflationary potential. The only question was when and to what degree the increased money supply would be used. The sharp increase in the velocity of demand deposits at New York now clearly shows that as a result of the rising tide of national spending, the money supply is finally being utilized.

All this has a bearing on the stock market since there should be some degree of correlation between the level of stocks and the supply of money. In the final analysis, stocks must respond either to the influence of money or to earning power.

While commercial loans, consumer indebtedness and mortgage totals have continued to climb, stock market credits are still falling as they have been since the outbreak of Korean fighting. As stock valuations in July and August increased by $4.4 billions, brokerage loans are now only 0.78% of total listed stock valuations or actually less than at the bottom of the market in June, 1949.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Power	.50	Oct. 1	Sep. 1
Do. pf.	.37½	Oct. 1	Sep. 1
Acadia Atlan. Sug. A	.25	Oct. 2	Sep. 11
Agnew-Surpass	.15	Dec. 1	Oct. 31
Anglo-Can. Tel.	.56¼	Nov. 1	Oct. 10
Asbestos Corp.	.40+.20	Sep. 30	Sep. 7
Ashdown Hdwre A	.15	Oct. 1	Sep. 10
Do. B	.40	Oct. 1	Sep. 10
Assoc. Tel. & Tel. 1st pf.	†1.50	Oct. 1	Sep. 1
Atlan. Whole. pf.	.55	Dec. 1	Nov. 15
Do. A & B	.10	Oct. 2	Sep. 15
Auto Fab. A	.15	Oct. 2	Sep. 15
Do. B	.10	Oct. 2	Sep. 15
Bank of N. S.	.35	Nov. 1	Sep. 30
Beatty Bros.	.20	Oct. 2	Sep. 15
Beaver Lumber A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1¼%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
Belgium Glove	.15	Oct. 1	Sep. 15
Do. pf.	.25	Oct. 1	Sep. 15
Bell Tel.	.50	Oct. 16	Sep. 15
Bralorne M.	.10	Oct. 14	Sep. 25
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
Brazilian Tr. pf.	1.50	Oct. 2	Sep. 15
T. G. Bright	.25	Oct. 14	Sep. 30
B. A. Oil	.25	Oct. 2	Sep. 7
Do. pfd.	.234375	Oct. 2	Sep. 7
B. C. Elec. 4% pf.	1.00	Oct. 2	Sep. 15
Do. 4¾% pref.	1.19	Oct. 2	Sep. 15
B. C. Power A	.40	Oct. 16	Sep. 29
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Building Prod.	.40	Oct. 2	Sep. 14
Burlington Steel	.25	Oct. 2	Sep. 15
Burns Co. A & B	.40	Oct. 28	Oct. 7
Cal. & Edmonton	.05	Oct. 16	Sep. 8
Can. Bread B pf.	.62½	Oct. 2	Sep. 22
Can. Dry	†.20+.10	Oct. 1	Sep. 15
Do. pfd.	†1.06¼	Oct. 1	Sep. 15
Can. Flooring B	.15	Oct. 2	Sep. 15
Can. Foils	.10	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. Iron pfd.	.15	Oct. 16	Sep. 30
Do. com.	.30	Oct. 16	Sep. 30
Can. Life	5.00	Oct. 2	Sep. 30
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 2	Sep. 1
Do. B	.75	Oct. 2	Sep. 1
Can. Perm. Mtge. N	.45	Oct. 2	Sep. 15
Can. Starch pf.	1.75	Sep. 30	Sep. 23
Can. Steamship	.50	Oct. 16	Sep. 22
Can. Varnish pfd.	.31¼	Oct. 1	Sep. 22
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.40	Nov. 1	Sep. 29
Can. B. of Comm.	.20	Nov. 1	Sep. 30
Can. Breweries	.50	Oct. 2	Aug. 31
Candn. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Candn. Can	.31¼	Oct. 2	Sep. 11
Do. pf.	.15+.10	Oct. 2	Sep. 11
Candn. Cel.	.50	Sep. 30	Sep. 8
Do. $1.75 pfd.	.43¾	Sep. 30	Sep. 8
Do. $1.00 pfd.	.25	Sep. 30	Sep. 8
Can. Cottons	.70	Oct. 2	Sep. 1
Do. pfd.	.30	Oct. 2	Sep. 1
Can. Dredge	.70	Dec. 15	Nov. 15
C. Fairb.-Morse pf.	1.50	Oct. 16	Sep. 29
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. For. Invest.	.50	Oct. 2	Sep. 1
Do.	‡3.00	Nov. 15	Oct. 12
Candn. Gen. Elec.	2.00	Oct. 2	Sep. 15
Candn. Gen. Inv.	.22½	Oct. 14	Sep. 30
Can. Ice Mach. A	.20	Oct. 1	Sep. 13
Can. Industries	.20	Oct. 31	Sep. 29
Do. pfd.	1.75	Oct. 14	Sep. 15
Can. Motor Lamp	.15	Dec. 15	Nov. 25
Can. Oil 8% pfd.	2.00	Oct. 2	Sep. 4
Do. 5% pfd.	1.25	Oct. 2	Sep. 4
Do. 4% pfd.	1.00	Oct. 2	Sep. 4
Do. com.	.25	Nov. 15	Oct. 14
Candn. Pac. Rlwy.	.50	Oct. 2	Aug. 23
Can. West. Lumber	.10	Oct. 16	Sep. 18
Can. Westinghouse	.50	Oct. 2	Sep. 14
Can. Wirebound A	.37½	Oct. 2	Sep. 9
Cassidys	.20	Oct. 2	Sep. 6
Do. pf.	1.75	Oct. 2	Sep. 6
Celanese Corp. 1st. pfd.	†1.18¾	Oct. 1	Sep. 15
Do. 2nd pfd.	†1.75	Oct. 1	Sep. 15
Cent. Can. Loan	2.00	Oct. 2	Sep. 19
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Chatco Steel	.25	Oct. 2	Sep. 20
Cinzano Ltd. pfd.	2½%	Sep. 30	Sep. 15
Circle Bar Knit. A	.50	Oct. 15	Sep. 30
Coch. Willans	.04	Oct. 17	Sep. 29
Cockshutt Plow	.35	Dec. 1	Nov. 1
Comb. Enterpr.	1.25	Oct. 16	Sep. 25
Confed. Life	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50+‡.50	Sep. 30	Aug. 28
Cons. Text pf.	.50	Dec. 1	Nov. 15
Consumers Gas	2.00	Oct. 2	Sep. 15
R. L. Crain Ltd.	.10	Oct. 2	Sep. 15
Crown Trust	1.25	Oct. 2	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 2	Nov. 8
David & Fr. A	.25+‡.25	Sep. 30	Sep. 15
Delnite Mines	.02	Oct. 2	Aug. 18
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. & Anglo	1.25	Dec. 1	Nov. 15
Dom. Bank	.25	Nov. 1	Oct. 14
Dom. Coal	.38	Oct. 27	Sep. 29
Dom. Corset	.20	Oct. 2	Sep. 11
Dom. Dairies	.12½	Oct. 14	Sep. 30
Do. pf.	.44	Oct. 14	Sep. 30
Dom. Fabrics 2nd pf.	.37½	Nov. 1	Oct. 16
Do. com.	.20	Nov. 1	Oct. 16
Dom. Foundries	.50	Oct. 2	Sep. 11
Do. pfd.	1.12½	Oct. 16	Sep. 25
Dom. Glass	.25	Oct. 16	Sep. 28
Do. pfd.	.35	Oct. 16	Sep. 28
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Oilcloth	.40	Oct. 31	Oct. 3
Dom. St. & Coal B	.25	Oct. 27	Sep. 29
Dom. Square	1.00	Oct. 16	Sep. 15
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Do.	.25	Oct. 2	Sep. 1
Dom. Textile	.15	Oct. 2	Sep. 5
Do. pfd.	1.75	Oct. 16	Sep. 15
Donnacona Pap.	.50	Oct. 2	Sep. 1
Do. pfd.	1.12½	Nov. 15	Oct. 14
Donn. & Mudge A	.25	Oct. 1	Sep. 26
Easy Washing	.05+.05	Oct. 2	Sep. 15
Economic Inv. Tr.	.60	Sep. 30	Sep. 15
Empire Brass A	.25	Oct. 14	Sep. 29
Estabrooks, T.H., pf.	.26	Oct. 15	Sep. 15
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Flash Fast. pf.	.25	Oct. 14	Oct. 6
Foundation Co.	.35	Oct. 20	Sep. 29
Fraser Cos.	.50	Oct. 23	Sep. 30
Do. pfd.	1.18	Oct. 2	Sep. 9
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pfd.	1.25	Oct. 1	Sep. 1
Do. 5½% pfd.	1.37	Oct. 1	Sep. 1
Golden Manitou	.05	Oct. 2	Sep. 11
Goodyear Tire	1.00	Sep. 30	Sep. 11
Gordon & Belyea A & B	.75	Oct. 2	Sep. 27
Goulds Pumps pf.	†.25	Oct. 13	Oct. 2
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.15	Sep. 30	Sep. 20
Gt. Lakes Pap.	.40	Sep. 30	Sep. 9
Do. A	.62½	Sep. 30	Sep. 9
Do. B	.30	Sep. 30	Sep. 9
Gt. West Felt pf.	.12½	Oct. 1	Sep. 16
Gt. West Life	5.00	Oct. 2	Sep. 20
B. Green'g Wire	.05+.05	Oct. 2	Sep. 15
Guaranty Trust	.12½	Oct. 16	Sep. 30
Gypsum, Lime A	.35	Dec. 1	Nov. 1
Ham. Bridge	.12½+‡.12½	Oct. 2	Sep. 15
Harding Carp.	.20	Oct. 2	Sep. 15
Hart Battery	.15	Oct. 5	Sep. 7
Hendershot Pap. pf.	2.50	Oct. 2	Sep. 23
Do. com.	.25	Oct. 2	Sep. 23
Hinde & Dauch	.30	Oct. 2	Aug. 31
Hollinger Cons.	.06	Sep. 29	Sep. 1
How. Smith	.50	Oct. 30	Sep. 30
Do. pfd.	.50	Oct. 20	Sep. 30
F. W. Horner A	.12½	Oct. 2	Sep. 1
Humberstone Shoe	1.25	Oct. 10	Sep. 15
Huron & Erie Mtge.	1.25	Oct. 2	Sep. 15
Do. 20% pd.	.25	Oct. 2	Sep. 15
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco ord.	.12½	Sep. 30	Aug. 15
Do. 6% pfd.	3%	Sep. 30	Aug. 15
Do. 4% pf.	.25	Nov. 1	Sep. 19
Ind. Accept.	.50	Sep. 30	Aug. 31
Do. 5% pfd.	1.25	Sep. 30	Aug. 31
Do. 4¼% pfd.	1.06¼	Sep. 30	Aug. 31
Do. $25 conv. pfd.	.31¼	Sep. 30	Aug. 31
Do. $32 conv. pfd.	.40	Sep. 30	Aug. 31
Ingersoll Mach. A	.12½	Oct. 2	Sep. 20
John Inglis	.10	Oct. 2	Sep. 15
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Bronze 6% pfd.	.37½	Oct. 14	Sep. 13
Int. Metal A	.50	Oct. 2	Sep. 8
Do. pfd.	1.12½	Oct. 2	Sep. 8
Int. Nickel	†1¼%	Nov. 1	Oct. 2
Int. Power	.60	Oct. 16	Sep. 15
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Jam. Pub. Ser.	.25	Oct. 2	Aug. 31
Do. pfd.	1.75	Oct. 2	Aug. 31
Jenkins	.25	Sep. 30	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 30
Kirk. Lake M.	.02	Nov. 1	Sep. 30
J. Labatt	.25	Oct. 1	Sep. 15
Lamaque G.	.06	Oct. 2	Aug. 16
John A. Lang	.25	Oct. 2	Sep. 9
Laprairie pfd.	1.50	Oct. 2	Sep. 15
Lawson & Jones A	.50	Oct. 1	Sep. 20
Lewis Bros.	.15	Oct. 31	Sep. 30
M. Loew's Theatres	1.00	Sep. 30	Sep. 9

Dividends Declared (con'd)

London Hose. A	.20	Oct. 1	Sep. 15
Lowney	.25	Oct. 16	Sep. 15
H. R. MacMillan A	.12½	Sep. 30	Sep. 9
Do. B	.12½+.10	Sep. 30	Sep. 9
Mailman Corp.	.25	Sep. 30	Sep. 14
Do. pfd	1.25	Oct. 31	Oct. 13
Man. Sugar pf.	3.00	Oct. 1	Sep. 15
Mar. Tel & Tel.	.20	Oct. 16	Sep. 20
Do pf.	.17½	Oct. 16	Sep. 20
McColl-Front. pf.	1.00	Oct. 20	Sep. 30
McCabe Grain A	.15	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
Mersey Paper	1.00	Oct. 2	Sep. 16
Do. pfd.	1.12½	Oct. 2	Sep. 16
Minn. & Ont. Pap.	†.37½+‡.25	Oct. 25	Sep. 29
J. S. Mitchell	1.25	Oct. 2	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Oct. 2	Sep. 20
Mtl. City & Dis. Bk.	.35	Oct. 2	Sep. 1
Monarch Knit.	.25	Oct. 2	Sep. 8
Do. pfd.	1.12½	Oct. 2	Sep. 8
Mtl. Locomotive	.40	Oct. 2	Sep. 6
Mtl. Telegraph	.50	Oct. 15	Sep. 15
Moore Corp.	.75	Oct. 2	Aug. 31
Do. 4% pfd.	.25	Oct. 2	Aug. 31
Do A & B pfd.	†1.75	Oct. 2	Aug. 31
Mt. Royal Metal	.15	Oct. 2	Sep. 15
Murphy Paint	.20	Sep. 30	Sep. 15
Nat. Brew.	.25	Oct. 2	Sep. 15
Do. pf.	.44	Oct. 2	Sep. 15
Nat. Grocers	.15	Oct. 2	Sep. 14
Do. pfd.	.37½	Oct. 2	Sep. 14
Nat. Hose. Mills A	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	Oct. 2	Sep. 1
Nat. Steel Car	.37½	Oct. 14	Sep. 15
Do.	‡.50	Oct. 14	Sep. 27
Nat. Trust	.25	Oct. 2	Sep. 15
Wm. Neilson pf.	1.25	Dec. 1	Nov. 10
Niagara Wire	.40	Oct. 7	Sep. 7
Normetal M.	.12	Sep. 30	Aug. 31
North Star Oil pf.	.08¾	Oct. 2	Sep. 9
N.S. Lt. & Pr. Com.	.25	Oct. 2	Sep. 9
Ogilvie Flour	.25	Oct. 2	Aug. 24
Ont. Loan & Deb.	1.25	Oct. 2	Sep. 15
Ont. Steel Prod.	1.00	Nov. 15	Oct. 16
Do. pfd.	1.75	Nov. 15	Oct. 16
Page-Hersey	.50	Oct. 2	Sep. 15
Paramount	†.50	Sep. 29	Sep. 18
Paul Service	.25	Oct. 2	Sep. 15
Penmans Ltd.	.75	Nov. 15	Oct. 16
Do. pfd.	1.50	Nov. 1	Oct. 2
Perron Gold	.01	Oct. 30	Sep. 30
Pet. Inc. (C. C. Cross) A	*.03	Oct. 2	Sep. 15
Power Corp. pfd.	1.50	Oct. 16	Sep. 20
Do. 2nd pfd.	.75	Oct. 16	Sep. 20
Pressed Met.	†.25	Dec. 1	Nov. 10
Preston East Dome	.02	Oct. 14	Sep. 15
Que. Manitou	.02	Oct. 2	Sep. 11
Que. Telephone A	.37½	Oct. 1	Sep. 15
R. & M. Bear. A	.27+.10	Oct. 2	Sep. 15
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Renfrew Textiles A	.15	Oct. 1	Sep. 18
Renold-Cov. A	.27+.05	Oct. 2	Sep. 16
Do.	.28+.05	Jan. 1	Dec. 15
Riverside Silk A	.50	Oct. 1	Sep. 15
P. L. Robertson	.50+.50	Oct. 2	Sep. 20
Do. pfd	.62½	Oct. 2	Sep. 20
Robinson Cot.	.10+‡.10	Nov. 1	Oct. 2
Robinson Little	.20	Sep. 30	Sep. 15
Russell Indus. com.	.25	Sep. 30	Sep. 8
Do. pfd.	1.00	Sep. 30	Sep. 8
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18¾	Oct. 25	Oct. 14
St. Law. Flour pf.	1.75	Nov. 1	Sep. 30
Do. com.	.25	Nov. 1	Sep. 30
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
San Antonio G.	.07	Nov. 6	Oct. 6
Sangamo	.17½	Sep. 28	Sep. 25
Shaw. Water pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Sheep Creek	.02	Oct. 16	Sep. 30
Sherwin Williams	.25	Nov. 1	Oct. 10
Do., pf.	1.75	Oct. 2	Sep. 8
Sicks Brew.	.30	Sep. 30	Aug. 24
Silverwood Dair. A	.15	Oct. 2	Sep. 5
Do. B	.10	Oct. 2	Sep. 5
Silverwood, W.D. pf	1.25	Oct. 2	Sep. 5
N. Slater	.45	Nov. 1	Oct. 10
Do. pfd.	.53	Oct. 16	Oct. 3
So. Can. Pwr.	.35	Nov. 15	Oct. 20
Do. pfd.	1.50	Oct. 16	Sep. 20
Stand. Fuel pfd.	.56¼	Nov. 1	Oct. 16
Stand. Paving	.50	Oct. 2	Sep. 15
Do., pf.	.62½+.12½	Oct. 2	Sep. 15
Stand. Radio A & B	.10	Oct. 10	Sep. 20
Stedman Bros.	.20	Oct. 2	Sep. 15
Sterling Trusts	1.50	Oct. 2	Sep. 15
Sun Life	5.00	Oct. 1	Sep. 15
G. Tamblyn	.25+.05	Oct. 2	Sep. 8
Do. pf.	.50	Oct. 2	Sep. 8
Teck-Hughes	.05	Oct. 2	Aug. 16
Thrift Stores	.30	Oct. 2	Sep. 15
Tip Top Canners A	.25	Oct. 2	Sep. 20
Tip Top Tailors	.15	Oct. 2	Sep. 1
Tooke Bros.	.10	Oct. 3	Sep. 15
Tor. Gen. Tr.	1.75	Oct. 2	Sep. 8
Tor. Iron com.	.15	Oct. 2	Sep. 15
Do. cl. A	.15	Oct. 2	Sep. 15
Tor. Mortgage	1.25	Oct. 1	Sep. 15
Traders Fin. A & B	.50	Oct. 2	Sep. 15
Do. pfd	1.12½	Oct. 2	Sep. 15
Tuckett Tob. pfd.	1.75	Oct. 14	Sep. 30
Union Accept. pf.	.15	Oct. 2	Sep. 25
Union Gas	.20	Nov. 1	Oct. 6
United Fuel pfd. A	.75	Oct. 2	Sep. 8
United Steel	.15	Sep. 29	Sep. 15
Do. pfd.	.75	Nov. 1	Oct. 18
Verney Corp. pfd.	.56	Oct. 1	Sep. 15
Viau Ltd.	.50	Oct. 2	Sep. 20
Victoria Trust	1.75	Oct. 2	Sep. 15
Wabasso Cot.	.25	Oct. 2	Sep. 9
Waterous Ltd.	.10	Oct. 16	Sep. 29
Wesley Mason pf.	1.37½	Nov. 1	Oct. 16
Do.	1.37½	Nov. 1	Oct. 16
West Koot. Pwr. pf.	1.75	Oct. 2	Sep. 22
West. Groc., Cl. A	.50	Oct. 15	Sep. 15
Do., pf.	.35	Oct. 15	Sep. 15
Geo Weston	.25	Oct. 2	Sep. 8
Willson Stat. pf.	1.25	Oct. 15	Sep. 30
Wilsil Ltd.	.25	Oct. 2	Sep. 1
Woods Mfg.	.25	Sep. 30	Aug. 31
Wool Combing	.40	Oct. 10	Sep. 25
Wright-Hargreaves	.04	Oct. 2	Aug. 28
Zellers Ltd.	.12½	Nov. 1	Oct. 2
Do. 5% pfd.	.31¼	Nov. 1	Oct. 2
Do. 6% pfd.	.37½	Nov. 1	Oct. 2

†American funds. *Initial. ‡Extra.
■Cash div. is payable on all shs. outstanding including those to be issuable on the stock divd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 26, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	83	86	83
Bell Telephone	3	'77	99	101½	99
B. C. Electric	3½	'67	96	99	96
B. C. Electric	3½	'75	97½	100	97½
Do.	3¾	'69	100½	103	100½
Calgary Pwr.	3½	'72	98	101	98
Can. West Nat Gas	3½	'71	98½	101½	98½
East Kootenay	3½	'67	92	96	92
‡Gatineau Pwr. D	3½	'70	100½	103	100½
Gt. Lakes Pwr.	4½	'69	100½	103½	100
Int. Prov. Pipe Line	4	'70	252	265	252
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99½	102	99
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North. Que. Pr.	4½	'67	100	103	99½
Power Corp.	3½	'67	98	100½	98
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	...	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Un. Fuel Invest.	4	'59	101½	104	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101½	104	101½
Aluminum Co.	3¾	'74	102	105	102
Anglo Can. Oil	4	'64	111	114	111
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	93½	96½	93½
B. C. Pulp & P.	3½	'67	97	100	96½
Bowater's Nfld. P. & P.	3½	'68	98	101	97½
Brompton Pulp & Paper	3½	'66	94	97	94
*Brown Company	5	'59	110½	113½	110
Burns & Co.	4	'63	99	102	99
Calvan Petroleums Ltd.	5	'66	109	112	109
Can. Steamship	3½	'57	98½	101½	98½
Do.	4	'66	99½	102½	99½
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	4	'69	98½	101½	98½
Can. Canners	3¾	'70	102	105	102
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'70	105	108	105½
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	102½	105½	102½
Consol. Paper	3½	'67	101	103½	101
Dom. Textile	3½	'59	101½	104	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'61	99	102	99
E. B. Eddy	3½	'66	99½	102½	99½
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102½	99½
Gen Steel Wares	3½	'70	100½	103	100½
Gt. Lakes Pap.	3½	'67	101	...	101
Gt. Plains Dev.	1-4	'65	98	101	99
Imp. Tobacco	3	'70	99	101½	98½
Imperial Oil	3	'69	99½	102	99
Indust. Accept.	4	'69	99	102	98½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99½	102½	99½
MacMillan (H.R.) Ex.	4	'65	101½	104	101½
Maple L. M.	3¾	'63	97½	100½	97½
McColl-Frontenac	3	'71	96½	99½	96½
Mercury Mills	4	'63	91	95	91
Mon. Knitting	4	'66	98	101	98
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	102½	99½
Price Bros.	3½	'66	100½	103½	100½
Silv. Dairies	4	'60-64	99½	102½	99½
Do.	4	'71	93½	97½	93
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'65	104	107	105
United Corp.	4	'58	100½	103½	100½
United Steel	4	'60	99½	102	99½
Un. Grain Gr.	4	'63	100	102½	100
West. Can Brew.	5	'67	99½	102½	99½
*Western Grain	5	'63	99½	102½	99½
York Knit. Mills	3½	'71	91	94	91

▲Payable in Canada or U. K.
*Payable in Canada, U. S. or U. K.
‡Payable in Canada only.

New Highs & Lows

During the week ended Sept. 23, 66 new highs were recorded among the general stocks on Canadian stock exchanges and 8 new lows. In the mining group there were 16 new highs and 10 new lows. In the western oil group there were 13 new highs and 2 new lows.

GENERAL

New Highs—1950

Abitibi Pr. & Pap.
Alberta Distillers
Do. V.T.
Anglo-Nfld.
Asbestos
Beaver Lumber A
Bertram & Sons B
B. C. Forest Prod.
B. C. Packers B
B. C. Pulp & Paper
Brown & Co. pfd.
Bruck Mills B
Burns & Co. A
Do. B
Canada Cement
Canada Iron
Do. pfd.
Cdn. Bronze
Cdn. Canners
Cdn. Celanese
Cdn. For. Invest.
Cdn. Int. Invest. Tr.
Cdn. West. Lumber
Coast Breweries
Cockshutt Plow
Cons. Litho.
Cons. Paper
R. L. Crain Ltd.
Dom. Glass
Dom. St. & C. B
Donnacona Paper
Dryden Paper
Enam & Heating
Fraser Cos.
Goodyear Tire
Gt. Lakes Paper
Hahn Brass pfd.
Hendershot Paper
How. Smith Paper
Hunts A
Inter. Metal Ind.
Inter. Nickel
Interprov. Utilities
Loblaw B
MacMillan A
Do. B
Massey-Harris
Do. pfd.
Mexican Light
Do. pfd.
Minn. & Ont. Paper
Natl. Hosiery A
Natl. Steel Car
Ont. Steel
Pacific Coyle
Powell River
Price Brothers
Russell Industries
St. Law. Corp. 2nd pfd.
St. Law. Paper 2nd pfd.
Shawinigan Pwr.
Steel of Canada
Tamblyn
Traders Finance B
Wabasso Cotton
Walker-Good.

New Lows—1950

Bell Telephone
Canada Foils A
Donnell & Mu'ge A
Grafton A
John Labatt
Laura Secord
N. S. Light & Pwr.
Union Accept. pfd.

MINING

New Highs—1950

Akaitcho B warr.
Broulan
Chromium
Citralartic
Coast Copper
Falconbridge
Keyboycon
Labrador
Mining Corp.
Mylamaque
Noranda
Paymaster
Placer Dev.
Quebec Chib.
Violamac
Waite Amulet

New Lows—1950

Berens River
Campbell R. L.
Cons. Ansley
Cons. Rochette
Guayana
Lake Oso
Macho River
Pandora
Pitt Gold
Utica

OILS

New Highs—1950

Calmont
Cent. Leduc
Commoil
Flank Pet.
Grease Creek
Jupitor
Leduc Cal.
Leduc Cons.
Mill City
North. Exten.
Redwater Lease
Richfield
Warner

New Lows—1950

Selburn Oil
Zodiac

Municipal Bonds

Sept. 26, 1950

	Coup.	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93½	95½	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3¼	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

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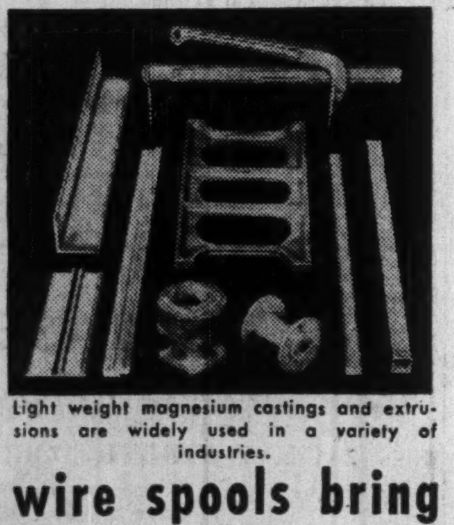
2-50A

Wire Industry Capitalizes on Strength-Weight Values of MAGNESIUM

Magnesium wire spools make big saving



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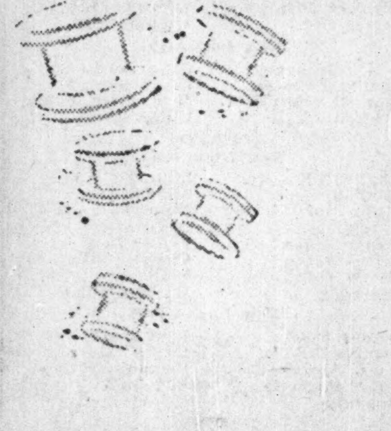

Magnesium wire spools bring Big Savings

Canada's leading wire producers use thousands of wire spools every year for processing and shipping various wire products. Recently taking delivery on their 150 thousandth wire spool, the industry scanned the record and found the switch to magnesium spools had proved most profitable. True, the initial cost of the magnesium spool was higher but it lasted six times longer. It was rugged enough to take plenty of abuse but, most important of all, it was light enough to make an appreciable slash in shipping and handling costs.

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Kerr-Addison Year Looks Like Record Big Ore Reserve Increase in Making

With its big mill handling 4,350 tons daily or better on most days, Kerr-Addison Gold Mines is continuing to click out gold at the rate of $1 million a month—a rate which gives it a slight edge over the Hollinger mine as Canada's leading gold producer.

August production amounted to $1,040,270, bringing gold recovery for the first eight months to $8,319,963, a monthly average of $1,039,995. Recovery for the eight months works out at $7.916 a ton which is $1.27 a ton better than for all 1949.

Indications now are that Kerr-Addison will beat it's 83.6 cents a share record earnings of 1949 by a good margin this year. In the first half of the year, profit after all charges worked out at 56.7 cents a share. (Profit before depreciation and deferred development write-offs, but after taxes, amounted to $3,048,044 or 64.4 cents a share.)

Operating costs for the first half of 1949 amounted to $3.10 a share. Company statistics now show that operating costs for the first eight months were $3.09 a share, so that extra charges for pensions, backfilling, etc., have not begun to show up in costs as yet. On the basis of the presently available data, the September quarter profit will hardly equal the exceptional profit of 29 cents for the first quarter, it appears, but could come fairly close to the 27.6 cents a share of the second quarter. Allowing for increased corporation tax, profits this year will probably be better than $1 a share on a net basis, perhaps about $1.25 a share on a retained cash profit basis.

The Kerr-Addison management has made no change in the percentage depreciation charged as a result of new income tax legislation. But charges are being made against the residual balance along lines of the new prescribed policy. By not writing off depreciation and development too rapidly, the company pays a little extra tax now but may save considerably more tax later on, should tax rates move higher

While the management gives no indications as to present working capital position, a little arithmetic suggests that another sharp increase in working capital is likely in 1950. In 1949 it rose from $917,472 to $2,450,360. There have been no major capital expenditures in 1950 and if another quarterly dividend of 20 cents a share is paid in December, total distributions for the year will amount to 78 cents a share. If cash retained profit works out at $1.25 a share, before dividends, working capital would be increased by perhaps $2.2 millions less whatever expenditures are made on capital account.

Why Reserves Can Jump

Ore reserves at the end of 1949 show little change from a year earlier, amounting to 8,193,473 tons averaging $7.06 a ton at $35 gold, exclusive of approximately 810,000 tons of partially developed ore. Nothing was included for ore below the 1,600-ft. level. The mine below the 1,600-ft. level has responded well to development so far completed and a major extension of ore reserves may be experienced as the new deeper levels become fully developed.

It has been estimated that they will probably produce in the neighborhood of 15,000 tons of ore to the vertical foot, or say 7.5 million tons of ore for the 500 ft. below the 1,600-ft. horizon.

Milling approximately 1.5-1.6 million tons of ore a year, it is obvious that Kerr-Addison is well fixed with ore for many years. But the management realizes the importance of keeping advance development well in hand. Extension of the shaft from 2,650 to 3,850 ft. was started earlier this year and sinking is being continued as rapidly as a slightly short labor supply permits.

The Kerr-Addison mine gives every indication of being able to take care of present milling requirements quite handily. Broken ore reserves have been well maintained this year which demonstrates things are well in balance. While costs of gold mining — supplies, labor, etc. — have been increasing for a decade now, the Kerr-Addison picture has a brighter hue than that of most Canadian gold mines. Not only are Kerr-Addison costs perhaps the lowest (on a per ounce basis) of any gold mine in Canada but depth results indicate that grade of mill feed available at depth will probably be appreciably better than that won on higher horizons.

Lloydminster Oil Field August Output Higher

A record output and consumption of the thick, black, crude turned out by Lloydminster appears assured in 1950.

Despite growth of competition of bunker fuel turned out from crude of many new western oil fields, Lloyd operators have met considerable success in expanding markets and this is reflected in output figures supplied to The Financial Post by the Lloydminster Petroleum Association.

Preliminary figures indicate an August oil production of 172,188 bbl., an average of 5,554 bbl. a day, bringing output for eight months of 1950 to 1,244,328 bbl. against 1,496,842 bbl. for all 1949. The year 1949 had itself been a record, although marketing conditions had been severe.

Monthly production has shown a substantial rise since the first of the year as the following figures indicate:

Lloyd 1950 Output (Barrels)

	Sask.	Alta.	Total
Jan.	61,336	62,327	123,663
Feb.	73,279	60,949	134,228
Mar.	86,853	70,736	157,589
Apr.	87,139	62,556	149,694
May	96,090	74,100	170,190
June	92,242	75,653	167,895
July	95,406	75,816	171,222
Aug.	....	....	*172,188

*Preliminary.

Approximate production by individual operators in August, 1950, is reported by the Lloydminster Petroleum Association as follows:

	Bbl.
Alberta Oil Leaseholds	443
Alminster	1,580
Athlone	4,910
B. & H.	503
Bata	961
Blackfoot Dev. D.T.	227
Burnett	737
Caldough	1,271
Castle	290
Commercial	4,812
Commonwealth	19,039
Community Pete, Ibstone & Saskatoon	11,463
Crest	490
Croft	521
D. B.	519
Dimsdale	1,394
Dinalta	1,051
Donna	759
Embee	722
Exterior Pete.	459
Fair Gas & Oil	949
Fernando	2,053
Franco Castle	5,039
Franco Oils	22,528
Globe	950
Gran Leduc	2,204
Hale	595
Highwood Lloyd	497
Holly	1,284
Humboldt	231
Husky Oil & Refining	11,115
Lloyd Beacon	321
Lloyd Development	737
L.O.P.	6,832
L.O.P.S.	3,352
M. & S.	1,476
Mammoth Capitol	1,102
Manners	316
Marina, Patricia & Skeet	1,908
Marion	3,221
Mitton	608
North Canadian Dina	2,981
Pacific Western	4,990
Petromine	5,161
Phillips	1,771
Picardy	410
Premium	596
R. & B.	1,394
Rebus Blackfoot	265
Republic	596
Royal Canadian Oils	1,409
Rol Loid	453
Shamrock Oils	2,997
Shaw	483
Shaw Chapman	686
Sparky	852
Success	560
Superior	6,035
Tri-West	2,204
U.D. Hippe	637
Van Lloyd & Cardinal	5,358
Vesta	564
Western Lloyd	1,079
Westberta	856
Willrich	407
Wilton	3,447
Withers-Groat	4,762
Win Lloyd	790
Yorkton	1,276

COMPANY REPORTS

BASE METALS MINING CORP. realized a net profit of $87,068 equal to 2.9 cents a share in 1949 (12.8 cents a share in 1948).

Lower earnings are attributed to lower metal prices during most of 1949 but with higher current metal prices and development success at Field and Kaslo properties, A. R. Earle, president, declares the outlook for continuing operations with materially increased earnings has been importantly enhanced.

During the year 48,634 tons of ore were mined in the Monarch and Kicking Horse mines at Field averaging 5.53% lead and 6.50% zinc; reserves at the end of the year were 39,410 tons averaging 3.14% lead and 8.83% zinc.

Feature of drifting at the Cork Province mine was the opening up of a further 65 ft. in the 5th level averaging 11.3 oz. silver, 14.2% lead, and 25.0% zinc over a width of 4.3 ft. No ore reserves are estimated, however, due to the erratic nature of this occurrence.

INCOME ACCOUNT

Periods Ended:	Year ended May 31 1950	14 mos. ended July 31 1949
Production	$825,511	$1,346,225
Less: Oper. exp.	614,561	742,692
Oper. profit	210,950	603,533
Add: Misc. rev.	3,181	3,604
Less: Admin. exp.	33,289	31,523
Depr.	18,587	15,333
Outside expl., devel.	47,006	45,511
Income tax	27,026	117,652
Mining tax	1,155	14,601
Net profit	87,068	382,517
Less: Divds.	......	120,000
Surplus for year	87,068	262,517
Earnings per Share and Dividend Record:		
Common	$0.029	$0.128
Paid	nil	0.04

CONDENSED BALANCE SHEET

	May 31 1950	July 31 1949
Cash & Dom. bds.	$132,842	$166,835
Deposit receipts	80,000	80,000
Accts., etc., rec.	1,097	1,750
Inventories	163,738	163,743
Total curr. assets	377,677	412,328
Misc. assets	5,092	6,068
Investments	126,250	126,250
Mining props.	§1,916,000	§1,916,000
Fixed assets‡	85,686	66,239
Total assets	2,510,705	2,526,885
Accts. pay.	41,718	51,569
Taxes pay.	107,089	124,786
Other curr. liab.	19,423	39,316
Total curr. liabs.	168,220	215,671
Capital stock	1,964,213	1,964,213
Surplus	378,272	▲347,001
‡After depr. of	491,037	436,647
§At cost.		
▲After $42,779 outside exploration w/o.		
Working capital	209,457	196,687

Western Uranium Tests Rocher de Boule Area

A development program extending through the winter is planned by Western Uranium Cobalt Mines for the Rocher de Boule section of its property located near New Hazelton, B.C., President James Mackee informs The Financial Post.

Machinery has been purchased for work recommended by A. L. Clarke, who is directing activity at the property, and the program will be carried on using Diesel power. An incline railway, 1,800 ft. long, is to be completed shortly for transport of men and materials from Jupiter Creek road to upper levels of the Rocher de Boule mine.

Four parallel occurrences carrying values in silver, lead, zinc and copper are stated to have been found in addition to previously known copper ore carrying cobalt and gold values, it is stated.

KEYBOYCON MINES. reports that by agreement of Sept. 15 and subject to company acquiring an option upon stock control of a group of properties in Yukon Territory, Kentore Mining Syndicate will underwrite 400,000 shares at 10c a share and 400,000 shares at 15c a share, payable $20,000 down, $20,000 30 days thereafter and $60,000 90 days thereafter.

Lake-Osu Defers Work For Present

Results have exceeded management's expectations by a substantial margin in development of the 300-ft. level at Lake-Osu Gold Mines but because of the difficulties of financing on advantageous terms at present, directors have decided to discontinue operations on Sept. 30, The Financial Post is informed.

The company has 1.5 million unissued shares remaining in the treasury. Management feels these shares will ultimately be sufficient to see the company through to the production stage without recourse to reorganization. Sufficient funds remain on hand to take care of shutdown expenses for an extended period.

ViolaMac Mill Nearly Ready

Over-all Output of $4,500 Per Day Seen From Mill, Shipments

A gravity-flotation mill under construction on the property of ViolaMac Mines (B.C.), wholly owned subsidiary of ViolaMac Mines, should begin production before the end of October, according to directors.

The mill, which combines gravity separation using Harz-type Denver jigs with differential flotations of jig tails is expected to have a capacity well above the present production rate of the mine.

When milling begins, high grade clean ore will be hand sorted and shipped directly by truck 70 miles to the smelter at Trail, B.C. Such clean ore will grade, it is expected, 90 to 110 oz. silver, 60% lead and 5% zinc per ton. Concentrates from the mill will be trucked three miles to Sandon and shipped by rail to Trail. Over-all gross value of the high grade together with the mill concentrates, at current prices, is estimated at $4,500 daily.

The mill is being built under the direction of Henry Sexton who has had long experience in the milling practice in the Tri-State district. Confidence is expressed that a good grade zinc concentrate worth about $100 per ton can be separated from the ore. Formerly the zinc, shipped with galena to the lead smelter, brought less than 1c a lb. to the company. The management notes that the mill will have made possible simplification of mining practice and thus reduce costs, will save a considerable part of ore formerly lost in hand sorting as fines and will permit recovery of about $250,000 of metal estimated to be in the mine dumps.

EL PEN-REY MINES option outstanding to Stuyvesant-North on 600,000 shares at 15c to 25c a share has been cancelled.

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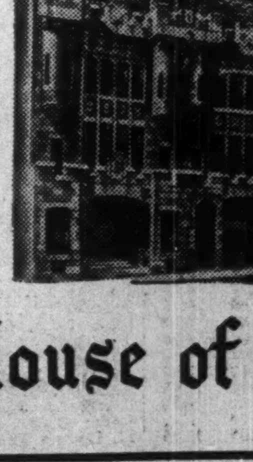

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CB-4

MINING INVESTMENTS

Big Nickel Demand Makes Falconbridge Profit Jump

A level of demand which saw deliveries of metals exceed production caused earnings of Falconbridge Nickel Mines to increase 55.5% in the second quarter of 1950 as against the profit of three months earlier.

Falconbridge's nickel sale price was advanced in June, in accordance with the change in the world price for nickel, but the full effect of the advance in the price of nickel and higher prices for copper will not be realized until the second half of the year, according to R. Campbell, the company's secretary.

Earnings in the second quarter amounted to $613,943 or 18 cents a share against 11.7 cents a share in the first quarter. The second quarter earnings rate was equivalent to 72 cents a share per annum, a higher rate of earnings than achieved in recent years.

During the second quarter, the mortgage on the Norway refinery and plant increased about $700,000 to $857,579 showing some progress in refinery expansion. Working capital position improved from $6.2 millions to $6.4 millions in the second quarter.

Matte production in the first half of 1950 held at the same high level as 1949, but labor shortages continued to affect production of refined metals and progress of the modernization program.

With the third quarter now nearly completed and metal prices holding on all fronts, investors will watch with considerable interest results of both International Nickel and Falconbridge in the September quarter.

* * *

Why Dome Went Up

When senior golds were declining last week, an exception was Dome Mines, whose shares moved higher several days in a row on good buying. No news was forthcoming from the company's mine in the Porcupine area and the move was probably a mystery to many Toronto board room watchers.

Explanation for the move, The Financial Post understands, is the company's outstanding success in developing leases in the Redwater area through a 25% participation in Dome Exploration (Western).

Dome Exploration (Western) has acquired a total of five quarter sections at Redwater so far this year and about 10 successful wells have been brought in to date, with other wells nearing completion. Some of the more recent acreage acquired was in the southeast part of Simmons area. These latter leases were acquired at quite reasonable prices because they were some distance from established production. If all the well sites in this area prove to have good thickness of pay zone, this purchase will represent a "good deal" for Dome.

Dome Exploration (Western) has also done some successful drilling in the Excelsior area.

Western Leaseholds has shared Dome Exploration projects.

* * *

Magnesium Gets "Assist"

Apparently Dominion Magnesium is really going "all out" to maximize production of magnesium for use in turning out jet aircraft.

When a power shortage hit the company recently, an "urgent request" was received by Robert Saunders of the Ontario Hydro to provide all the power needed in order that the company might surmount its difficulties in supplying Canadian and United Kingdom requirements.

No mention was made of Dominion Magnesium by name and the situation was rather confused by an initial reference to a "magnesium plant in the Niagara peninsula—which is the only source of magnesium in the British Commonwealth." However, the Dominion Magnesium plant at Haley in eastern Ontario is the only current magnesium producer in the British Commonwealth and this is obviously the operation to which reference was made.

* * *

Gold Cost Drop

Robert M. Bleiberg, writing in Barron's Weekly, points out that many gold mines costs "sagged a little" from 1949 to 1950 but that after a brief respite gold mines again face adversity.

It is true that the past year has seen some improvement in the level of gold mining costs. But that improvement did not derive from any drop in supply costs or the cost of labor. It arose almost solely from the spreading of fixed costs over a larger number of units of output and completion of numerous large-scale rehabilitation programs.

With the present accent on war preparedness, gold mines again face another lift in supply and labor costs. Present trend is to include cost of living bonuses in basic wage rates, which indicates that wage costs may tend to stay fixed even should supply costs drop later on. Most gold mines can probably improve efficiency a little more by greater mechanization, introduction of new drilling techniques, but it appears all too definite that the further adversities envisaged by Mr. Bleiberg are ahead.

* * *

No Norlartic Deal

A report of a Toronto financial service to the effect that a deal is pending whereby Noranda Mines will take over and operate the Norlartic property finds no confirmation in Noranda circles

A 'phone call to H. L. Roscoe, Noranda general manager, elicited the information that any "deal" was news to him; certainly no proposition had been put before Noranda directors.

While the Norlartic property is looking better than perhaps at any time in its history due to new drill-indicated ore, it appears pretty definite that Noranda is not seeking control at this time.

New Group Takes Consol. Yukeno

An active program of development of the properties of Consolidated Yukeno Mines is planned following the taking over direction of operations by a new group headed by B. W. Newkirk, Sr. H. W. Darling becomes president and general manager.

The Consolidated Yukeno properties comprise 153 claims and a 50% interest in another claim, adjoining United Keno Hill, comprising 7,220 acres in an area extending for a length of 15 miles and a width of five miles.

Five properties are embraced in all and these have been opened in the past by shafts, crosscuts, tunnels, drifts and adits. Each property is said to show evidences of high grade shipping ore.

Improving chances of success for the property is the Dominion Government decision to put in the last link of an all-weather road which will avoid the necessity of stockpiling concentrates during the winter season.

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Yale Lead & Zinc Bond Issue on Way

A bulletin of the Toronto Stock Exchange states that subject to filing of necessary documents with the Ontario Securities Commission, Draper, Dobie & Co. and J. Bradley Streit & Co. have agreed to purchase $400,000 principal amount of 5-year 5% bonds of Yale Lead & Zinc Mines and 160,000 shares of stock for $360,000.

The two firms have undertaken to offer the bonds to shareholders at $95 for each $100 bond plus 40 shares of stock, the TSE bulletin notes.

Balance of the option previously outstanding to J. Bradley Streit & Co. and Draper Dobie & Co., comprising 199,995 shares at 50 cents a share, has been cancelled to make way for the new financing which is aimed at financing the company to production at a daily rate of 250 tons.

COMPANY REPORTS

PRIVATEER MINE has a remaining chance of opening up new ore-making veins by driving an exploration tunnel upwards of a mile but the White Star mineral claim and fraction lie across proposed route of any such tunnel, President D. S. Tait informs shareholders in the 1949 annual report.

A loss of $37,067 was experienced in 1949 and working capital was only $8,129 at the end of 1949, whereas cost of such a program is placed at $75,000 to $150,000.

A 35% interest wa acquired in Coast Iron Co. for advances of $15,000 but initial shipments of iron ore made were not up to specification and Privateer was called on to pay a $12,000 bank advance against 3,000 tons of ore shipped. Subsequent shipments proved satisfactory but the quarry had to be closed when the Wenatchee smelter closed.

Due to a break in metal prices the Woodbury Creek base metal operation cost $14,000 more than expected; 700 tons of development ore were shipped.

The proposed agreement with Camac for reorganization of Privateer in order to finance the Tofino property has ended because it was not passed by a special meeting of shareholders as required.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion prod.		$370,727
Less: Oper. exps.	‡$19,786	336,220
Net oper. profit	•19,786	34,507
Add: Misc. rev.	987	54
Est. Cost-Aid	......	27,843
Profit on assets sale	......	37
Less: Depr.	......	64,459
Depl. & amort.	......	29,547
Outside expl. w/o	18,268	360
Def. devel. exps.	......	75,110
Net loss & deficit	37,067	107,035

•Loss.
‡Includes mine shutdown expense.

Earnings per Share	d$0.014	d$0.041

None paid.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$4,970	$41,951
Accts. rec.	6,195	28,823
Supplies	6,997	7,151
Total curr. assets	18,162	77,925
Prep. exps.§	1,721	1,479
Invest. & adv. assoc. cos.♦	173,483	140,651
Prop., timb. lands■	186,639	181,842
Plant & equip.♦	55,686	55,793
Deficit	174,004	143,691
Total assets	609,695	601,381
Total curr. liab.	10,033	1,719
Capital stock	599,662	599,662
♦After depr. of	403,827	403,827
■After depl. of	361,622	361,622

§Incl. in curr. assets in co's report.

Working capital	8,129	76,206

Big New Ore Body Found at Quemont By Latest Drilling

A big new ore body running at least 1,280 tons per vertical foot, and possibly as much as 1,530 tons to the foot, has been indicated at Quemont Mining Corp. by recent drilling from the northeast heading at the 1,260-ft. horizon.

Intersections secured in four drill holes through the ore body are as follows:

Width cut ft.	Gold oz.	Silver oz.	Copper %	Zinc %
78½	0.30	0.87	0.59	3.87
80	0.14	0.60	0.24	3.63
19	0.50	1.59	0.24	3.59
34	Massive sulphides; not all assayed.			

The first three holes indicate an ore body 300 ft. long containing 1,280 tons to the vertical foot. If the last hole has comparable values, indicated length will be increased by 90 ft. and indicated ore will then be 1,530 tons per vertical foot, the company points out.

This is not an extension of known ore but a new ore body which is still open to the northeast. Further drilling is in progress.

Kenville Gets A Base Metal

40% Interest Expected in Emerald Glacier Base Metal Mine

An important new base metal mining deal has been lined up by Kenville Gold Mines which its management hopes will rehabilitate the company's fortunes.

Arrangements have been made to acquire 800,000 shares of Emerald Glacier Mines together with an option on 366,667 further shares, to give a possible total of 1,166,667 shares or nearly 40% of Emerald's three million shares authorized capital.

To facilitate rehabilitation of Kenville, Noranda Mines and Quebec Gold have "forgiven" $345,000 of notes held by them together with accrued interest of $59,587.

Road In Progress

The Emerald Glacier property covers a lead-zinc-silver occurrence which consulting engineer H. L. Batten states would have been developed a number of years ago and would probably be in production today save for a transportation problem. A road is now being constructed from the property on Sweeney Mountain in the Omineca mining division, to Francois Lake, B.C., a distance of 30 miles where it will join up with a government road.

Work on the property by previous operators consisted of tunnels at elevations of 5,400, 6,000 and 6,400 ft. In addition to underground work, veins have been exposed by surface cuts showing possible extension of the mineralized zones for a horizontal distance in excess of 2,000 ft.

Systematic sampling on "B" vein in the 6,400 tunnel indicates an average value of about 27% combined lead and zinc with about $5 a ton in silver. Gross value is estimated at $80 a ton exclusive of copper values known to be present.

Proven and probable ore above 6,400 tunnel is placed at 10,000 tons with about 250,000 tons stated to be a reasonable expectation on further development.

$118,000 Raised

Approximately $118,000 of further funds has been made available to the Kenville treasury without any change in capitalization or creation of debt. Of this, $90,000 will be used to purchase 600,000 shares of Emerald Glacier. An additional 200,000 shares were acquired by sale of Kenville equipment to Emerald company.

Emerald Glacier has taken over operation of the Kenville mill in order to treat its ore, which it expects to begin shipping before the end of the year. Kenville will receive a reasonable fee for use of its mill, it is stated. Quebec Gold Mining Corp., which participated in the early financing of Kenville has placed $75,000 in the treasury of Emerald Glacier and President G. H. Rainville expresses the view that funds available to Emerald will be sufficient for completion of the road, development of ore, and shipments to the Kenville mill.

SURF INLET CONSOLIDATED GOLD MINES has received payment for Aug. 1 installment of 100,000 shares at 10 cents a share under agreement with Wedlake Interests. Issued capital is 3.3 million shares, leaving 1.7 million shares in treasury.

McLELLAN GOLD MINES Sept. 3 installment of 50,000 shares at 12½c and each subsequent installment under agreement with Romaine Management Ltd., have been extended for 90 days.

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Privateer President Answers Charges of "Irregularities"

A statement answering charges of "irregularities" made by a director, A. S. Kerry, Seattle, has been issued by President D. S. Tait of Privateer Mine and forwarded to shareholders along with company's 1949 annual report, reviewed elsewhere.

A special audit of the company's books, instigated by Mr. Kerry, is stated to have shown the same figures "to the exact cent" as would have been secured by asking the company's accountant for the same data. While Mr. Tait says he deeply regrets that amounts spent on the Coast Iron and Woodbury Creek operations exceeded amounts authorized, overexpenditures on both these projects were stated to have been caused by "circumstances beyond our control."

Not Taking Salary

"Some five years ago I reduced my modest salary of $500 month by 40% to $300 a month and since then that reduced earning has been my sole earning. For the past five months I have drawn no salary," Mr. Tait reports.

Dealing with Mr. Kerry's statement to the effect that "your letter to shareholders does not place before the shareholders the true circumstances," Mr. Tait points out that the letter was read and discussed at a directors' meeting at which Mr. Kerry had been present and no exception is stated to have been taken to it before the letter was mailed.

"I believe we should attempt to renew the agreement" with Camac, Mr. Tait declares, referring to the proposal to have Camac finance a reorganized Privateer company which would undertake the financing of the Tofino property to production.

Delay in issuing the annual report, since the special meeting of Aug. 14, is stated to have been due to inability to secure a quorum of directors at meetings called for Aug. 30 and Sept. 5. Finally a meeting called for Sept. 11, after recourse to the courts, secured the necessary quorum.

Westlock Takes Interests In Two Alberta Drillers

A program of participation in new drilling projects has been launched by Westlock Petroleums, whose main holding is 9,440 acres in the Westlock section north of Edmonton. That area has come into greater prominence recently as a result of new data on oil occurrence in Alberta.

In the Leduc area, Westlock has taken a 40% drilling participation in the Eureka-Westlin net royalty trust which owns 50% of 85% of oil rights in the northeast quarter of section 3-50-27w4. The initial well Westlock No. 2 is to spud in shortly. If successful, costs of drilling will be recovered from first production. The ground provides locations for four wells.

The well is a mile west of the T.D. 1 well which recently established commercial production in both D2 and D3 zones of the Devonian.

Shares Bashaw Well

Westlock has also taken a participation in Transcontinental Westlock No. 1 well drilling on L.S.D. 13 33-41-22-w4 in the Bashaw area, northwest of the Stettler area, which is a follow up to a well drilled last spring several miles southwest which showed promise in the D2 horizon.

Westlock's participation has bought a 5% interest in 87½% of the production from the first well, and 5% of 50% interest in a 1,000-acre lease spread in the vicinity of the well. This well is now drilling below 3,750 ft.

In the Westlock area where the company has 9,440 acres of leases, Barnsdall, Honolulu and Seaboard have completed a seismic survey and have made a selection of 4,480 acres. They have a right to drill a well on this acreage and after a return to them of well costs, Westlock is entitled to receive 50% of any production secured. Recent drilling in Northern Alberta is stated to indicate that the oil-making coral reef condition extends further east than originally thought enhancing the potential value of Westlock holdings in this area.

Lake Dufault Turns To Surface Program

A decision has been reached to discontinue underground drill exploration at Lake Dufault Mines for the moment and to resume surface drill exploration.

The first work in the renewed surface program will be directed towards deepening the old S-70 put down some time ago on the easterly part of the property. The hole will be carried to around the 2,500 or 3,000 ft. horizon for geological purposes, as previously the hole had been stopped before passing through the diorite formation.

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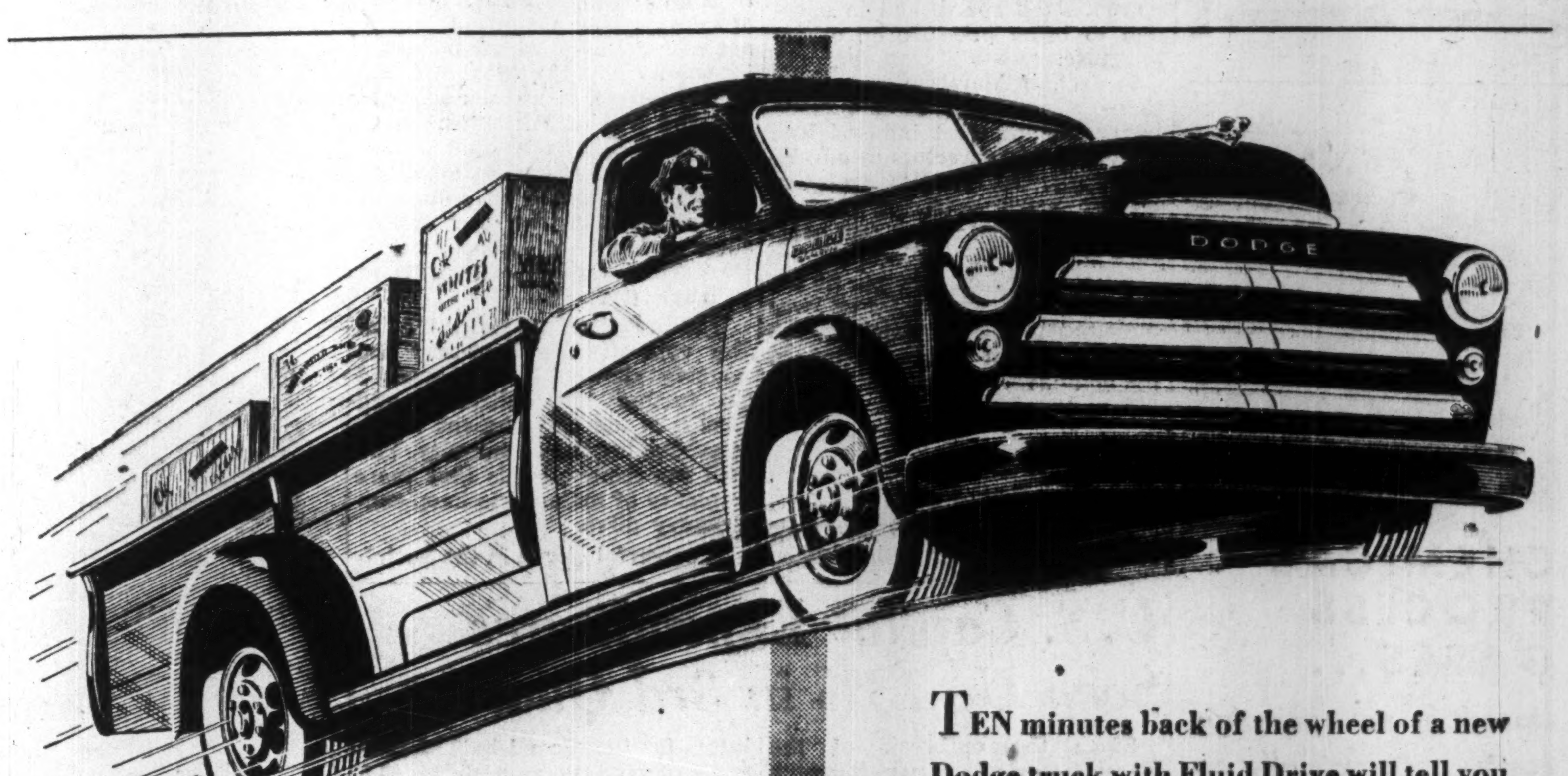

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LONDON CALLING—*By Adelphi*

Steel Bill Scramble Leaves Bitterness Between Parties

LONDON—Parliament has adjourned for the remainder of its interrupted vacation but not in any spirit of amity. I can hardly remember a period in recent years when there was such bitterness between the parties.

Fortunately this bitterness does not extend to foreign affairs or defense measures. Here as always the Conservatives support strong measures and refuse to play for party advantage. And in fairness I must admit that the Government is not shirking the issue.

It was the Steel Bill which brought about the clash. I have no idea why Attlee decided to announce the names of the Nationalization Board in an emergency of Parliament which had only three days to run. As the Act was already on the statute book he needed no further Parliamentary sanction. Therefore he could have held his hand until the House adjourned and left the Tories gnashing their teeth in whatever parts of the world they found themselves.

Everyone assumed that Attlee was purposely trailing his coat so as to bring about a November election. There were silly rumours that he had even asked half a dozen Socialist M.P.'s to stay away when the vote was taken so that the Government would be defeated and he could ask the King for a dissolution.

* * *

Whips Round Up Halt, Maimed, Blind

Nothing could have been further from the truth. As the day of battle approached the Socialist Whips were arranging to bring the halt, the maimed and the blind to the Commons no matter what their condition might be. In fact when the Government won against the combined Tory and Liberal parties Churchill was heard to growl: "We were beaten by the Resurrectionists"—a term used to describe Burke and Hare who stole bodies from the cemetery to sell to doctors for scientific experiment.

Churchill was at his very best in the opening speech of the steel debate. He measured his opponents' chin carefully and then swung his punch "on the button" as they say over here. Herbert Morrison had a difficult task in following him.

But difficult as it was Morrison was determined to hit back. He enunciated the interesting theory that since the nationalizing of steel had been determined by Parliament it was sabotage, and almost treason, for the chairman of steel companies to refuse to serve on the board, and in addition to bring pressure on others to refuse.

In fact, if Morrison is correct, there were actual threats made by prominent steel industrialists if their fellow directors acted like Quislings. The word "threats" of course is ridiculous but there is little doubt that there was pressure both direct and indirect.

As a matter of fact one of the industrialists whose name was announced as having joined the Nationalization Board threw in his hand and resigned on the day of the big debate.

* * *

Socialists Boil On Quisling Point

The anger of the Socialists reached boiling point. Since when was a man who carried out the will of the people as expressed by Parliament to be denounced as a Quisling? What right had Capitalists to turn themselves into a Resistance Movement against the constitutional decree of Parliament?

"Well," replied the Tories, "do you want nationalization of steel carried out by men who do not believe in it? Since when did a decree of Parliament force a man to act against his judgment and his conscience?"

So the battle raged, but when the Socialists had won the division it was assumed that tempers would cool, but it was not to be. The left wing commentators in the press and the periodicals opened a concerted campaign of vilification against Churchill. The description of him as "breathing fury and brandy" on the scene was a sample of the rest. "Doddering," "puerile," "vindictive," "irresponsible," "mischievous"—these were flung at him with the license (and the safety) of ink.

As usual there was praise for Anthony Eden, that being a guiding principle of Socialist propaganda. The old slogan "divide and rule" still holds good in the machinations of politicians

What infuriated the Socialists almost as much as the Resistance Movement of the Industrialists was the open alliance of the Tories and the Liberals. Behind the scenes in the Conservative party Churchill has won the day. When he first broached the idea of a love affair with the Liberals it is said that he was strongly opposed by a group of back benchers led by Hogg, Birch and Baxter. If that is true the old warrior has certainly rolled them in the mud.

* * *

"Tammany Boss" — British Style?

Morrison made a vehement attack on Clem Davies the Liberal Leader in the debate, to which Davies hotly retorted that Morrison was the nearest thing to a Tammany Boss that Britain has yet had to endure. However, as Disraeli once said, "The best repartee is the majority," and the Government's win by six votes was a staggering achievement. The Opposition polled 300 votes and it interesting to note that never before in British Parliamentary history did an adverse vote of 300 fail to bring down the Government.

Undoubtedly the attitude of the steel industrialists raises an issue of considerable magnitude. It is not a dispute in which one side is wholly right and the other wholly wrong. If, as the Socialists say, the will of Parliament is to be defied by the leading industrialists, and that nationalized industry is unable to command the services of the best brains then undoubtedly the decree of Parliament is being set aside in principle.

The industrialists reply that in the vote of last February the country showed that it wanted no further nationalization and that it is the Government which is sabotaging the community. You will see from all this that there is plenty of material to keep controversy alive.

A powerful clique in the Socialist Party, headed by Aneurin Bevan, is demanding that Attlee goes to the country in November. If that is so the new House of Commons which is to be opened on October 18 will merely be used to open the new session and then Parliament would be prorogued.

* * *

Next Election Far More Bitter

This much is certain—the next election will be far more bitter than the one last February. Then the Socialists had such a huge majority that they were almost benign, and their speeches were filled with sweet reasonableness. But this time they will face the actual threat of defeat and internal disintegration if that should be their fate.

There the matter must rest until we learn more of what is hidden in Attlee's skull. I must say that the little man carries his load of mischief with a coolness that is admirable. He never asks for mercy and never pleads fatigue. Yet there are times when the papers in his hand shake showing that the strain is there.

He will go down to history as the first Prime Minister in the new House of Commons. Whatever one may think of his politics you cannot deny that in character he is not unworthy of that honor.

U. S. Capital Expenditures Seen Up 13% in 3rd Quarter

Since the outbreak of the Korean war, American industry has again revised upward its plans for capital expenditures. Outlays in the third quarter of 1950 are estimated at $5.1 billion while outlays in the last quarter are expected to be $4.8 billion, according to the latest survey of the Securities and Exchange Commission.

Plant and equipment expenditures for the second half of 1950 are expected to amount to $9.8 billion compared with $9.0 billion in the 1949 period. This is in contrast to the first half of the year when actual outlays were $8.0 billion compared with $9.1 billion in the 1949 period.

Planned expenditures for the full year 1950 are $17.9 billion, almost as much as the actual outlays of 1949, and considerably higher than the $16.1 billion anticipated by business at the start of the year.

Larger expenditures by manufacturers in the last half of 1950 account for nearly all the entire anticipated increase in aggregate outlays from the second half of 1949 when $3.5 billion were spent on plant and equipment, as compared to a planned outlay of $4.4 billion in the last six months of 1950. Total manufacturing outlays for the year are expected to amount to $7.8 billions as compared with $7.2 billion in 1949. The capital outlays are expected to be at peak levels for electric and gas utilities.

Actual expenditures for the second quarter of 1950 were about 4% lower than previously estimated, as manufacturing companies and electric and gas utilities did not spend as much as anticipated. For the third quarter of the year, expenditures in all industries are expected to be 13% higher than previously estimated, all industries expecting to spend more.

Inter. Bank Bonds Trade in Paris

Trading in the 25-year 3% bonds of the International Bank for Reconstruction and Development started last week in Paris with opening quotation established by the Companie des Agents de Change de Paris at 375,000 (fr.) ($1,071) per $1,000 bond. In accordance with Paris Bourse custom, bonds were traded on a flat basis, including accrued interest.

Eugene R. Black, President of the International Bank, stated that the French financial market would be in a position to interest itself directly in International Bank bonds and that the development, as well as similar steps taken by other countries, reflects the exceptional value of the securities and the international character of the bank.

Under present foreign exchange regulations, residents of France may purchase, in the U. S., International Bank bonds with dollars acquired through the sale in the U. S. of other securities. International Bank bonds so acquired will henceforth be traded on the Paris Bourse and may be purchased directly against francs. Payment in France of interest and principal will be made through paying agents, Lazard Freres & Cie. and Banque de Paris & des Pays-Bas who will sell dollar proceeds and pay the holders in French francs.

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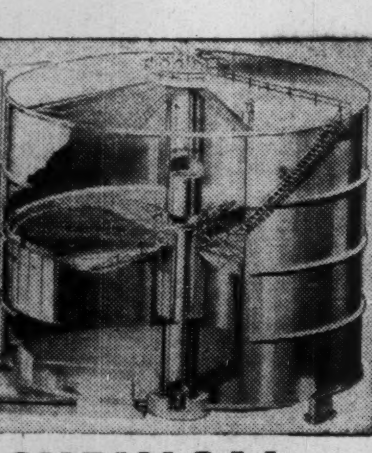

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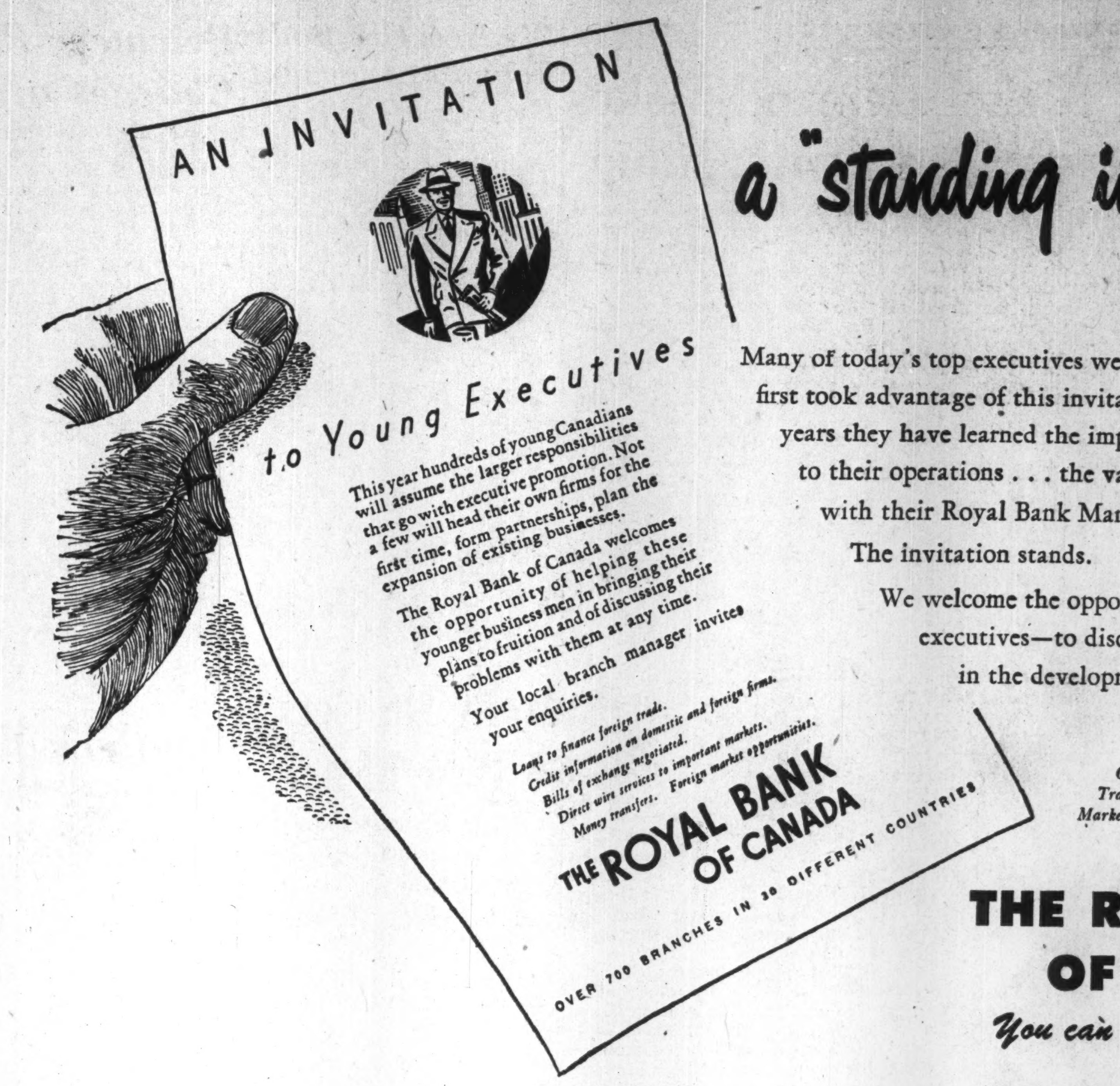

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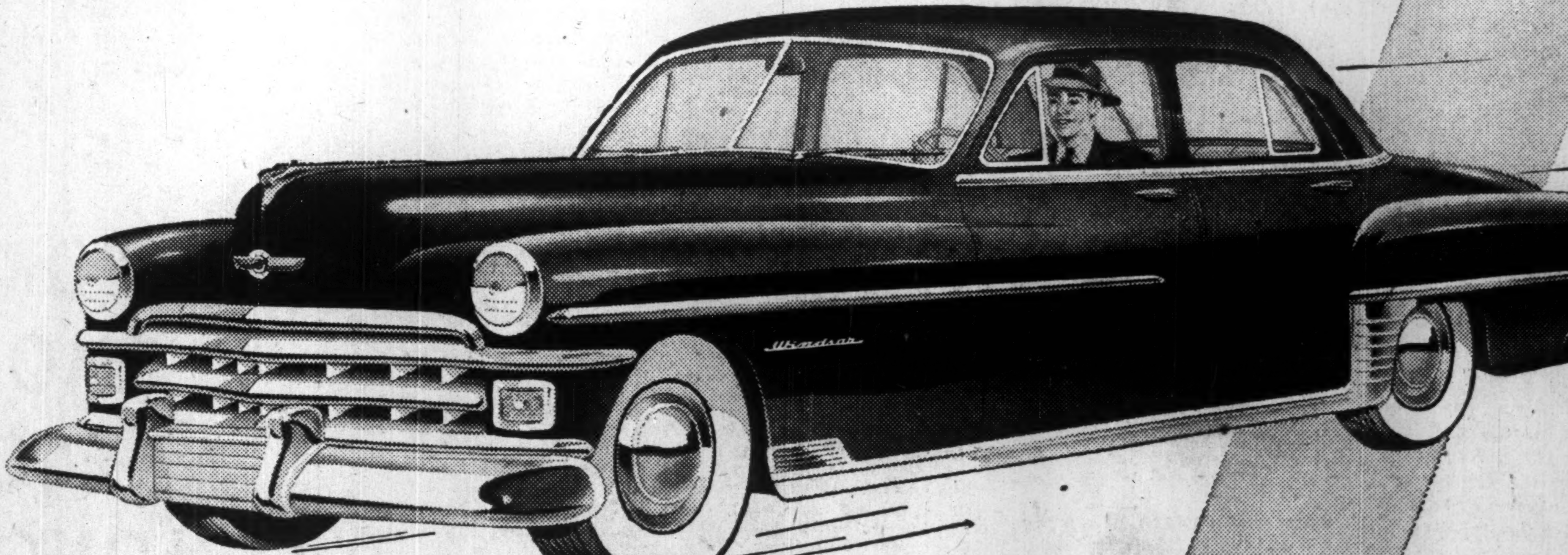

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